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Russia Joins Belarus in Blueprint For Unity

Watered-Down Treaty Is Signed in Moscow As Liberals Assail It

By Lee Hockstader
Washington Post Service

MOSCOW — President Boris Yeltsin, offering a sop to Russians nostalgic for Slavic unity and Soviet grandeur, took a modest step Wednesday toward swallowing the neighboring republic of Belarus and its 10 million people despite warnings that it could prove a costly meal for Moscow.

Mr. Yeltsin and the authoritarian president of Belarus, Alexander Lukashenko, signed a blueprint for closer integration between Russia and a former Soviet republic that is widely considered the most repressive and least democratic nation in Europe.

Belarus's Soviet-style economy, nearly untouched by market reforms, is also among the most backward on the Continent.

[The accord inflamed Belarussian nationalists, who marched through their capital, Minsk, under the red and white national flag, which has been replaced by Mr. Lukashenko, chanting "Independence!" Reuters reported.

[Policemen blocked protesters from marching on the Russian Embassy and then charged into the crowd with riot sticks as some protesters started throwing stones. Witnesses said about 100 people had been detained. Some policemen also appeared to be hurt, and at least two ambulances sped to the scene.]

The deal signed Wednesday, although only a watered-down version of earlier proposals, has also caused a political uproar in Moscow and exposed a deep split in the newly revitalized Yeltsin administration.

On one side are reformers focused on restructuring and modernizing the Russian economy and determined that Moscow should not be saddled with the financial onus of a union with impoverished Belarus. On the other are Kremlin conservatives, backed by Communists and nationalists in Parliament, who want to salve Russia's injured pride and send a tough response to what they see as an unfriendly and aggressive West bent on expanding its military might into Eastern Europe.

The reformers appear to have won this round by watering down earlier

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Eric Feferberg/Agence France-Presse

French Interns Block Champs-Elysees in Protest

Protesting the French government's reform proposals, which include forcing doctors who exceed limits on prescriptions to reimburse the social security system, about 100 hospital interns staged a sit-in Wednesday in central Paris, blocking three avenues, including the Champs-Elysees near the presidential palace. Around the country, interns staged sit-ins on railroad lines, delaying trains in such major cities as Bordeaux, Lyon, Lille and Montpellier.

Rx Europe: Bitter Medicine

Economic Healing Process Is Full of Aches and Pain

By John Vinocur
International Herald Tribune

NEWS ANALYSIS

BRUSSELS — Europe, the industrial-accident patient who fell asleep at the switch, lies in traction, attended by scores of squabbling doctors, tugging on pulleys, plumping pillows, pushing pills and placebos.

The injured party is not getting well too quickly. This Sick Man receives much contradictory advice, and his full recovery is not expected next week, maybe not next year or even this millennium. The problem is that the pills and the pulleys tug in two fundamentally different directions: This way — get more flexible, slash fat, reduce social costs, free up the labor market and stare competition in the face — and that way — don't dismantle the social model, don't touch welfare and health protection, don't pick at pensions, and don't, especially don't, allow American-style hire-fire-expire social precariousness to take over European life.

Pulled in all directions by political expediency, strong lobbies, inertia, arrogance, idealism, both the desire for and fear of change, and the conviction that it has created decent societies that ought to be sustained, Europe's treatment process can look remarkably uneven and vague.

Ad Melkert, the Dutch minister for employment and social affairs, reflected the problem perfectly in an interview. First, he explained, his voice all managerial: "We've just got to say good-bye to the status quo all over Europe. And taking your distance from the status quo means confronting workers with enormous insecurity." But then he insisted, a labor organizer's tonality taking hold, that the social institutions had to remain, albeit retooled: "I'm absolutely through with people who say social policy is just a cost factor. It's education, motivation, stability — and productivity comes out of it!"

Droopy-eyed with habit, the Europe of the early '90s dozed through important early stages of economic restructuring and sociological change, winding up with 18.5 million unemployed and 9 million unspecified others who, in the phrasing of Euphemisto, the lulling dialect of the European Union bureaucracy, "would take a job if one were

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U.S. Gun Lobby Goes Global to Fight Threats of Restrictions

By Katharine Q. Seelye
New York Times Service

WASHINGTON — The National Rifle Association is going global.

The American gun lobby is worried that mounting concern over gun violence in the rest of the world could result in regulations that would impinge on gun owners in the United States and on the American gun trade.

As a result, the rifle association formed an organization in mid-March with gun groups and firearms manufacturers from 11 other countries to combat what it perceives as a new international threat. The association has also attained special advocacy status at the United Nations, allowing it to monitor and lobby against seven UN efforts that the association says could result in worldwide restrictions on gun manufacturers, exporters and owners.

Tanya Metaksa, chief lobbyist for the rifle association, said of the new World Forum on the Future of Sport Shooting Activities, which is to have its headquarters in Belgium:

"The hope of this organization is that it will have the unified voice of the shooting community, the gun-owning community. We're hopeful we can have influence at the UN and some influence with our own government and preclude some kind of treaty" that might clamp down on firearms.

Gun laws in the United States are among the least restrictive in the developed world. The FBI estimates there are 250 million firearms in the country, one for nearly every person.

Largely as a by-product of the end of the Cold War, and because of increasing gun smuggling and violence, international disarmament groups, once preoccupied with nuclear weapons, are focusing more on the proliferation of small arms and handguns as a major threat to health and safety.

Increasingly, violence involving guns is being viewed as a public health epidemic, with other countries determined to keep American violence from crossing their borders. The Journal of American History reported recently that more people are killed with guns in the United States in a typical week than in all of Western Europe in a year.

Even Sean Connery, the Scottish actor whose portrayal of James Bond glamorized guns and violence for a generation, has become a convert to the anti-gun cause. Mr. Connery, outraged by last

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Aides Sought Help for Clinton Friend

White House Staffers Tried to Line Up Work for Whitewater Figure

By Susan Schmidt
Washington Post Service

WASHINGTON — Two of President Bill Clinton's top political advisers, Erskine Bowles and Thomas McLarty, called business friends to line up financial help for Webster Hubbell when he was coming under the scrutiny of Whitewater investigators, according to the White House.

Mr. McLarty, then White House chief of staff, told Mr. Clinton and his wife, Hillary, that he intended to be "supportive" and "to try to help" Mr. Hubbell as their longtime friend was resigning as associate attorney general in March 1994, officials said. Mr. Hubbell left the Justice Department post after coming under investigation for defrauding his former law firm and clients of nearly $500,000 and later served an 18-month prison term.

Officials said Mr. McLarty's recollection of his conversation about Mr. Hubbell with the president is hazy, but one said Mr. McLarty recalled that Mrs. Clinton "acknowledged his comments and maybe thanked him" without saying much more.

Mr. McLarty and Mr. Bowles, Mr. Clinton's current chief of staff, made the calls in an effort to find work out of concern for Mr. Hubbell, said the White House spokesman, Lanny Davis. Mr. McLarty called an Arkansan, Truman Arnold, who hired Mr. Hubbell for unspecified duties and prevailed on others to do the same.

"He may have communicated to the president and the first lady that Truman was going to hire the guy," said one White House aide.

Mr. Bowles, then chief of the Small Business Administration, called an investment banker and two lawyers on Mr. Hubbell's behalf after a conversation with Mickey Kantor, then U.S. trade representative, about Mr. Hub-

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AGENDA

Tories Propose Big Tax Break in Britain

With promises to double living standards in the long term and to offer 2 million Britons an annual £910 tax break here and now, the Conservative manifesto launched by Prime Minister John Major on Wednesday had something for everyone — especially the opposition.

In a reaction that speaks volumes about a political race that has turned long-established norms on their heads, the opposition Labour Party chastised the Tories for not being conservative enough. The shadow chancellor, Gordon Brown, branded the government's tax plans as "reckless and desperate" and insisted that they could lead to higher interest rates and ultimately, to a premature end to Britain's economic recovery. Page 5.

Frank Gunn/The Associated Press

SEASON'S GREETINGS — Toronto's Pat Hentgen throwing the first pitch of the baseball season to Tony Phillips of the White Sox. Page 20.

CompuServe Confirms Merger Talks

CompuServe Inc. confirmed late Wednesday that it was in merger talks.

The announcement followed speculation by industry sources that America Online Inc., the largest computer on-line service in the United States, was considering the purchase of CompuServe, its biggest rival.

CompuServe declined to name its partner, however, and neither of the two firms gave details.

CompuServe shares rose 22 percent during the past two days after a research report said America Online might bid for CompuServe.

Although it was the pioneer of the on-line industry, CompuServe has posted poor results and has lost customers to AOL and Microsoft Corp. CompuServe's stock has fallen 63 percent since it went public a year ago.

A deal between CompuServe and AOL could expand the capacity of AOL's computer network, helping to reduce the busy signals that many on-line subscribers encounter when trying to connect to the service. Page 13.

The New York Times

Kazuo Inamori, who is planning to retire at 65 as a Japanese entrepreneur and become a monk.

Way of the Monk Beckons a Titan

Kyoto Entrepreneur Decides, At 65, to Enter a Monastery

By Andrew Pollack
New York Times Service

KYOTO, Japan — It's not every day that a corporate chieftain calls it quits and becomes a monk. But for Kazuo Inamori, this planned step is not such a big change. He already runs his companies like religious orders and is revered as almost godlike.

Mr. Inamori ranks as one of the great Japanese entrepreneurs since World War II, along with Akio Morita, Sony's co-founder, and Soichiro Honda.

But Mr. Inamori did not build just one multibillion-dollar company — he built two. One, Kyocera Corp., is a $6 billion company that dominates the world market for ceramic casings for computer chips. The other, DDI Corp., is Japan's No. 2 telephone company.

In a nation desperate for entrepreneurs to revitalize its economy, Mr. Inamori has become a role model.

And he has not shrunk from that task, spreading his religion-laden business philosophy everywhere — both to make Japan's closed economic system more receptive to iconoclasts like himself and to cement his place in history.

At Kyocera, the corporate motto is, "Respect the divine and love people." Employees come to work early each morning to study Mr. Inamori's teachings, a mixture of Zen and Zig Ziglar, the motivational speaker. Two of his books have been translated into English: "A Passion for Success" (McGraw-Hill) and "For People and for Profit" (Kodansha International).

Mr. Inamori also tries to teach entrepreneurialism to outside executives. His *juku*, a private school of sorts, has about 3,000 members with branches throughout Japan and in Brazil and Taiwan.

In 1984 he donated $80 million to establish the Kyoto Prize, which is awarded each year to honor achievement in science and the humanities.

The prize amount, now about $500,000, was set in 1984 at a level just below that of the Nobel prizes, so as not to seem an attempt to eclipse those awards.

Now, Mr. Inamori, 65, plans to retire in June as chairman of both Kyocera and DDI and indulge his passion for religion by becoming a Zen Buddhist monk in a Kyoto temple, one at which Kyocera already maintains a tomb for employees.

"Everybody gets older and gets senile," Mr. Inamori explained in an interview. "The person himself is the only one that doesn't know he's getting senile. I don't want to be like that."

No one, including Mr. Inamori himself, expects him to stay long in the monastic life — shaving his head, rising before dawn and eating vegetarian food. He is too driven, has too many commitments and will still be

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Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

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Russia Reformist Faces Legacy to Undo

By Michael R. Gordon
New York Times Service

NIZHNI NOVGOROD, Russia — In more than five years as governor, Boris Nemtsov has labored mightily to make this Volga River region a bastion of free-market reform.

He and his youthful aides courted Western investors. They tried to nurture small businesses. They transformed the cityscape, which now boasts a trade fair and a pedestrian shopping mall.

Now, President Boris Yeltsin has turned to the 37-year-old former physicist and anti-nuclear activist, elevating him to the post of first deputy prime minister in the hope that he can smooth Russia's rocky transition toward capitalism.

Mr. Nemtsov's record in Nizhni Novgorod suggests his zeal for reform is genuine. But Mr. Nemtsov's tenure as governor here was one of frustration as well as accomplishment, illustrating the obstacles he will face as he tries to undo the legacy of communism.

Small businesses, for example, have grown. But they account for only 11 percent of the region's employment, up from 5 percent in 1994.

While Mr. Nemtsov's new post gives him far more power to force the pace of change, it is also a journey into uncharted territory.

Mr. Nemtsov's vow to crack down on energy and transportation monopolies, find ways to pay pensions, and fight endemic corruption means he will have to confront economic quandaries that few in Russia have had the courage to tackle. Moreover, he will have to do so without the team of officials he assembled in Nizhni Novgorod.

"Many say it is a suicidal job and it will be his last political post," said Pavel Chichagov, the director of the Epicenter economic consulting firm here. "There is something to that. But he has often faced resistance. And if history repeats itself, you can't exclude that he may be quite successful in government."

Mr. Nemtsov is not a stranger to adversity. He demonstrated his penchant for free thinking during the last years of the Soviet Union.

Defying the KGB, he met with Andrei Sakharov, the Soviet nuclear phys-

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IMF pushes Moscow to accelerate economic reforms. Page 18.

The Dollar

New York	Wednesday @ 3 P.M.	previous close
DM	1.6778	1.6645
Pound	1.643	1.6548
Yen	123.37	121.535
FF	5.648	5.606

The Dow

	Wednesday close	previous close
-29.46	6581.59	6611.05

S&P 500

change	Wednesday @ 3 P.M.	previous close
-3.1	756.54	759.64

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Agency Promises / **Having to Give the Baby Back**

An Adoption That Turned Into Heartbreak

By Paul Duggan
Washington Post Service

WASHINGTON — This is how their story ends: It is dusk in Rockville, Maryland, a few minutes before 5 o'clock, the dead of January, and Barbara Ship is upstairs in her town house, changing the baby's diaper for what she knows is the last time.

The boy, a month old, was born on a December afternoon, and Barbara Ship, intent on adopting him, was there in the birthing room for the delivery, joyous and awestruck. She wept, and so did her husband, who was pacing nearby. They named the child Aaron and felt blessed.

But what followed was uncertainty and heartache. And now, gazing at him on the changing table, this infant who will not be her son, Barbara Ship without speaking says good-bye, buttons his powder-blue outfit and carries him from the nursery to the woman downstairs who has come to take him away.

The woman is Denise Zuvic. She helps run an adoption agency, an agency that accepted $27,750 from the Ships, promising them a newborn. Now the long-awaited adoption has come to disaster, and the Ships blame the agency. As for Aaron, what the Ships feel for him is not nearly so simple: They feel love, unquestionably, yet they are eager, too, for the boy to be gone so that their pain at losing him might begin to abate.

The Ships' story is hardly typical — most of the tens of thousands of adoptions begun each year in the United States conclude successfully. Rather, it is a cautionary tale of what can happen even to the most educated of couples who, in their yearning for children, may overlook warning signs. For those who aren't careful, financial and emotional perils await.

Two months later, Barbara and Andrew Ship — one a doctor, the other a graduate student in social work — are still trying to get back $22,750 of the money they paid to the New Jersey-based agency, called Today's Adoption. Their lawyer and the agency's lawyer have been corresponding, but the issue is unresolved.

As for Denise Zuvic, neither she nor her mother, Patricia Zuvic, founder and director of Today's, returned telephone messages left at the agency's Montague, New Jersey, office last week, seeking a response to the Ships' assertion that the agency mishandled their planned adoption of Aaron by failing to obtain a signed "relinquishment of parental rights" from his biological father. Today's has been the subject of dozens of complaints about mishandled adoptions in several states, according to regulators. In cases in which the agency has responded, it has denied wrongdoing.

Samuel Totaro, an adoption lawyer whom the Ships consulted after losing Aaron, said he knew of no public or private organization that kept statistics on failed adoptions. But, Mr. Totaro said: "These things occur more often than you would think. You have to be aware: It's a legal risk."

There are well over 1,000 licensed adoption agencies in the United States, many of them not carefully monitored by the state regulators who issued the licenses, said William Pierce, president of the National Council for Adoption, a Washington-based professional association that offers advice to would-be adoptive parents. "Agencies pop up all the time — kitchen-table operations, all kinds of operations," he said. "Licensure means very little. There are agencies and attorneys who have been in trouble in state after state after state.

ONE afternoon recently, Andrew and Barbara Ship sat in the dining room where two months earlier she had been forced to give up Aaron. On the floor nearby, asleep in a baby seat, was Hannah Ship, born in Mississippi on March 1 and given to the Ships three days later by a Florida-based agency that the couple had turned to after the earlier debacle.

Andrew Ship said he did research and was satisfied that the new agency, the Adoption Centre, had a clean business record before he and his wife paid $24,000 to adopt Hannah. "We're so much more knowledgeable about adoption now than we were before," Barbara Ship said. Her husband added, "Now we know specifically what questions to ask. Before, when we got an answer that everything was O.K., we accepted that. Now I want to know, 'Well, exactly how is it O.K.?' "

He is 37, a former special education teacher studying for a master's degree at Virginia Commonwealth University. She is 42, an internist on the faculty at George Washington University School of Medicine, where she goes by her maiden name, Barbara Basuk. They married in 1991 and longed to conceive children. But neither was able. Two years ago, after infertility treatments failed, they decided to adopt.

They turned to a social worker, who gave them a list of 20 lawyers specializing in adoptions. Andrew Ship called them all.

One, in Virginia, recommended a lawyer who might be able to find them a child soon: Stanley Michelman. The Ships had heard of Mr. Michelman; they knew, for example, that he had been suspended from practicing law for three years in New York after licensing authorities determined that he had improperly counseled both sides — the biological mothers and would-be parents — in two adoption cases. Yet the Virginia lawyer spoke highly of Mr. Michelman. So the Ships called him.

That was last June. Mr. Michelman was in Fort Lee, New Jersey, working for an agency about which the Ships knew little: Today's Adoption.

Mr. Michelman's attorney, Ivan Fischer, said his client was "forthright, accurate and caring" in his dealings with the Ships and bore no responsibility for the failed adoption. "He very much regrets the difficulty these people experienced," said Mr. Fischer, adding that Mr. Michelman was no longer associated with Today's.

Mr. Michelman sounded optimistic when the Ships called, and within a few weeks, after the couple had paid the agency $2,500, Mr. Michelman faxed them 26 pages of biographical forms filled out by a woman who just recently had been in touch with the agency.

Her name was Lisa. She was 36, twice divorced, had lived mostly in Texas and Oklahoma and was rearing two boys. She was four months pregnant.

Over time, the Ships talked with Lisa frequently on the telephone. "We really liked her," Barbara Ship said. But the couple knew much less about the father of the baby Lisa was carrying — only that his name was Wayne, he was in his 30s, and he was a traveling oil-pipeline worker in Texas and Oklahoma.

Lisa said she was no longer seeing him. The Ships said Mr. Michelman repeatedly assured them that the agency would arrange for Wayne to formally relinquish his right to the child.

In July, the couple signed a contract with Today's, agreeing to pay an additional $25,250 in installments during Lisa's pregnancy. The agency, agreeing to handle the adoption legalities and to pay for Lisa's living and medical expenses, arranged for her to move into a house in Pennsylvania. The contract warned "that there is a financial risk in all adoption plans which must be realistically accepted and known." But if the adoption failed and the Ships were not to blame, according to the contract, "the risk of loss to the adoptive parents is maximized at $5,000" — for which the Ships had an insurance policy.

Not long before the birth, Lisa had contacted Wayne to let him know where she was, that she was planning to give up their child, and that his permission would be needed. The Ships don't know what his response was then. But just days after the birth, Wayne called Lisa from Oklahoma and told her he wanted the baby. He had contacted a lawyer in Pennsylvania and was prepared to fight.

Barbara Ship called Mr. Michelman, furious. Why hadn't Today's dealt with Wayne much earlier? If Wayne wanted the baby, why hadn't they been warned long ago, before they had poured so much emotion and money into the adoption effort? "And he said, 'Don't worry, don't worry,' " Barbara Ship said. But she worried.

She then called Mr. Totaro, the lawyer, in Pennsylvania. He could offer her little hope. The Ships could fight for Aaron in court, he said, but he could almost guarantee they would lose. Wayne had a clear right to his son. All Mr. Totaro could suggest was that *the Ships contact Wayne* — call him personally — and try to persuade him to change his mind.

All that week, Barbara Ship tried to work up the nerve to contact him. Finally, on Friday, she reached him at an Oklahoma motel. "He was very, very pleasant," she recalled. "The first thing he did was thank me for taking care of his son. And I told him about our relationship with the baby, how we were there when he was born, and all the things we could do for him. And he said, 'I want my son.' It was a very short conversation. I asked him if there was anything we could say or do to change his mind, and he said, 'No.' "

"I remember when she hung up the phone," Andrew Ship said. "There was dead silence. That was when I knew we had no chance. It just wasn't going to . . ."

"We loved him," Barbara Ship said suddenly. "We loved him. He was ours."

After that, "it became really hard to take care of Aaron," she went on. "It was really hard to get up every three hours in the middle of the night and feed him and take care of him. It was really painful."

Four days later, Lisa, with the Ships' agreement, withdrew her adoption petition and asserted her right to the baby to prevent Wayne from taking custody of him.

WHEN Ms. Zuvic came to take Aaron away, Andrew Ship, afraid of what he might say or do, left the house. His wife could not bring herself to hand Aaron to the woman from the agency. Instead, she gave the child to a friend, Karen Karlin, and Ms. Karlin handed the baby to Ms. Zuvic. Barbara Ship turned her back as Ms. Karlin escorted Ms. Zuvic and the baby outside. Only when the front door was shut and he was truly gone did Barbara Ship begin to cry.

The pain of his leaving, though it persists, has faded, much of it erased a month later by the arrival of Hannah. "The more time goes by, the less I think about them," Barbara Ship said, meaning Lisa and Aaron.

Someone told her they were in Texas now, or maybe Oklahoma, and sometimes she finds herself wondering about the boy — who he might have become, who he'll become instead.

Robert A. Reeder/The Washington Post

Barbara and Andrew Ship holding the baby they adopted after a previous attempt was apparently bungled by an agency they trusted.

Orthodox Jews Tighten Their Grip on Israelis

Proposed Law Would Limit Conversions

By Barton Gellman
Washington Post Service

JERUSALEM — Bending to a pivotal voting bloc in the ruling coalition but reviving an emotional dispute with North American Jews, the Israeli Parliament has voted to strengthen the Orthodox establishment's grip on Jewish religious life.

The bill, which passed its first reading Tuesday but is not yet law, would grant Orthodox rabbinical courts exclusive jurisdiction over those seeking to convert to Judaism. If it takes effect, the bill would reverse a Supreme Court ruling that gave hope of official recognition for Jews converted by Reform and Conservative Jewish denominations.

The return of the struggle over "who is a Jew," which drove a searing wedge between Israelis and Diaspora Jews in the 1980s, is costing Prime Minister Benjamin Netanyahu allies at a time when he faces diplomatic isolation. Senior leaders of the Reform and Conservative movements, which together represent 3 million of the 3.5 million American Jews, are threatening to withhold lobbying support and divert as much as half — $150 million — of their annual contribution to Israel away from the government.

Mr. Netanyahu, trying to avoid a breach with either the overseas Jews or the pivotal Orthodox voting bloc, cut a deal in which the bill would pass its first reading and the Orthodox parties would *then promise to "freeze" its status in* committee. That would lock in place the Orthodox monopoly here, but would not give it the status of law.

Non-Orthodox Jewish leaders, here and abroad, were skeptical that the bargain for a freeze would last, and they focused in any case on the vote's symbolic significance.

"This legislation in effect is a declaration that Reform rabbis in Israel are not rabbis, and Reform Judaism in Israel is not Judaism, and that we're all second-class Jews," said Rabbi Eric H. Yoffie, president of the Union of American Hebrew Congregations.

In the days when Israel's survival was at stake, Rabbi Yoffie said, "the Jewish community was prepared to put aside these sort of issues, and appropriately so."

But today, he said, "neither Palestinian leader Yasser Arafat nor Hamas, the Islamic Resistance Movement, has the capability of destroying the state of Israel" and "we are no longer prepared to be silent in the face of this kind of insult and slap in the face."

Although apparently technical, the argument on conversions has practical significance because there is no such thing in Israel as civil marriage, divorce or burial. A Jew may be married here, for example, only by an Orthodox rabbi, and only to another person recorded in the Interior Ministry's population registry as a Jew. The conversion bill would give legal status for the first time to this Orthodox monopoly. It specifies that "there shall be no legal validity given to a conversion performed in Israel" without the approval of the Orthodox rabbinate.

Reform and Conservative conversions abroad would in theory continue to be recognized, but Orthodox parties have set their sights on those too.

Labor Minister Eliahu Yishai, one of two members of the ultra-Orthodox Shas party in the cabinet, said that Shas would move next to close what he called loopholes in overseas conversions.

"We, God forbid, are not interested in conflict, only bringing people together," he said, "but today the law is full of holes. A foreign worker can get a conversion from Cyprus by fax."

There is no evidence, in fact, of fax conversions or of other horror stories reported by Orthodox activists about the Reform and Conservative movements. Even so, in practice the Interior Ministry — also controlled in this government by Shas — is refusing to register Israelis who return from abroad with Reform or Conservative conversion certificates.

Beneath the power struggle was a basic debate on the legitimacy of Reform and Conservative Jewish practice, which are modest minorities in Israel.

The fundamentalist Jews of the Orthodox Jewish political parties argue openly that Reform and Conservative rabbis are not in fact Jewish but purveyors of a kind of religious fraud.

"Whosoever doesn't accept the one true Judaism, then let him not be a Jew," said David Tal, a Shas member of Parliament. By offering a false substitute for the mandates of Orthodox religious law, he said, "Reform and Conservative conversions are annihilating the people of Israel. It is a form of self-destruction, and we cannot allow this to happen."

The quasi-government Jewish Agency, which is dedicated to bringing Jews to Israel, stands to lose tens of millions of dollars in revenue if American Jews go through with their boycott.

Avraham Burg, the agency's chairman, said it was obvious that the Orthodox parties would use similar tactics to pass the bill into law.

Israelis cannot turn to American Jews "with requests for economic and political support," Mr. Burg said, and "simultaneously cut them off from the Jewish people and Israeli society."

Israel Spurns Talks Until Bombings End

Reuters

JERUSALEM — Prime Minister Benjamin Netanyahu said Wednesday that Israel would not resume peacemaking as long as Palestinian bombs kept exploding.

He spoke hours after a firebomb was thrown at an Israeli bus in the West Bank, causing it to overturn and injuring 11 soldiers. It was the third bombing that Israel attributed to Palestinians in two days.

"The peace process can't be conducted while buses or cafés are exploding or while children are in danger of a terrorist blowing them up," Mr. Netanyahu said, as unrest in the West Bank, touched off by construction of an Israeli settlement, entered a third week.

His spokesman vowed that settlement building would continue. Palestinians complain that Jewish settlement on occupied land preempts the results of final peace talks on the status of Arab East Jerusalem, captured by Israel in 1967 and claimed by both sides.

The Palestinians want settlement to top the agenda when Mr. Netanyahu meets President Bill Clinton next week for peace-saving talks, but the Israeli leader said that halting the violence was the first priority.

Secretary of State Madeleine Albright called the Palestinian leader, President Yasser Arafat, twice Wednesday to hear his views before Mr. Netanyahu's visit, the Palestinian official news agency Wafa said. Wafa quoted Mr. Arafat as telling Mrs. Albright that the Israeli settlement policy "places the entire peace process in real danger."

Palestinian stone-throwers early Wednesday clashed north of Jersualem with soldiers who responded with teargas and rubber bullets.

■ U.S. Proposes 3-Way Summit

The United States tried Wednesday to arrange an urgent Israeli-Palestinian summit meeting in hopes of saving the peace process from being engulfed by violence, Agence France-Presse reported from Gaza City, quoting senior Palestinian officials.

The Clinton administration invited envoys from both sides to Washington to prepare for a high-level meeting that could involve three-way talks among Mr. Arafat, Mr. Netanyahu and Mr. Clinton, a spokesman for Mr. Arafat said.

The Palestinians agreed to send an emissary to Washington. If Israel also responds positively, the envoys could meet by the weekend, officials said.

Asked about the U.S. request, Israel's foreign minister, David Levy, declined to reply.

DEATH NOTICE

Before dawn on March 27, 1997, in her 95th year, the traveler and writer

ELLA MAILLART

left us for her "Return to the Light".
A ceremony in Ella's memory will take place at the Calvaire in Chandolin on 12 April 1997, at 2 p.m.
Family and friends
"Atchala", CH-3961 Chandolin, Switzerland.

TRAVEL UPDATE

Sporadic Strikes in Paris

PARIS (Reuters) — Ground staff and some pilots at Air France Europe staged sporadic strikes Wednesday, but the state-owned airline said the protests failed to disrupt flights.

Talks on the dispute over wages and working conditions broke down Tuesday night.

Unions accused management of seeking to *slow down the negotiations.*

USAirways has laid off several hundred workers and scrapped most of its Caribbean and Canadian flights from Baltimore-Washington International Airport. *(AP)*

Canadian passport holders will not require visas for short-term stays in Hong Kong after the territory reverts to Chinese sovereignty July 1. *(AFP)*

Some taxis in Tokyo are cutting their minimum fare roughly in half, but only for rides under two kilometers (1.3 miles). After that, the fares are even pricier than the old ones, *which had a $5.30 minimum charge.* *(AP)*

Telephone operators in hotels in Shanghai, China's most cosmopolitan city, have been advised to use Mandarin, not English, when greeting callers. *(AFP)*

Low Thames Strands Boats

The Associated Press

LONDON — Tourists wanting to take the boat ride up the Thames to Hampton Court Palace are having to go by land after an exceptionally dry winter. Parts of the river are so shallow that it is impossible for boats to navigate at low tide.

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtns. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	50	115	Fair	slushy	spring	15/2	*fully open, best in morning*
Soldeu	20	135	Fair	slushy	spring	15/2	*19/21 lifts open, some good skiing*
Austria							
Ischgl	20	140	Good	slushy	spring	30/3	*41 lifts open, great spring skiing*
Kitzbuhel	0	110	Fair	Closed	spring	29/3	*Hardfirst thing, softening by midday*
Lech	100	210	Good	Open	Var	30/3	*lovely spring skiing above 2000m*
Mayrhofen	90	150	Good	Closed	spring	30/3	*25/30 lifts open, pistes mostly good*
Obergurgl	65	170	Good	slushy	varied	30/3	*all but lowest runs in great shape*
Saalbach	30	90	Good	slushy	varied	30/3	*most lifts open*
St. Anton	50	360	Good	slushy	varied	30/3	*31/32 lifts open*
Canada							
Lake Louise	140	215	Fair	slushy	varied	24/3	*all 12 lifts open, heavy by afternoon*
Whistler	45	300	Fair	Open	Var	31/3	*fully open, excellent skiing*
France							
Alpe d'Huez	60	340	Good	slushy	spring	28/3	*67/85 lifts open, great spring skiing*
Les Arcs	70	280	Fair	Open	spring	28/3	*68/77 lifts open, pistes mostly good*
Avoriaz	110	130	Fair	slushy	spring	28/3	*good skiing despite odd warm patch*
Chamonix	0	260	Good	Closed	spring	28/3	*N Facing runs great*
Courchevel	95	200	Fair	Open	spring	28/3	*sunnier runs becoming quite warm*
Les Deux Alpes	30	290	Good	Art	Var	24/3	*50/63 lifts open, great above 2200m*
Megeve	0	140	Fair	Closed	heavy	28/3	*reasonable first thing*
Meribel	15	170	Fair	slushy	heavy	28/3	*most lifts open, poor below 2200m*
La Plagne	105	205	Good	Open	Var	28/3	*some warm patches*
Serre Chevalier	30	180	Good	worn	Var	1/3	*all but lowest runs in good shape*
Tignes	120	180	Good	Open	spring	29/3	*espace killy excellent above 2300m*
Val d'Isère	80	190	Good	worn	spring	29/3	*85/100 lifts open*
Val Thorens	80	210	Good	slushy	varied	28/3	*24/25 lifts open, pistes mostly good*
Germany							
Berchtesgaden	0	60	Good	Closed	Var	27/3	*10/31 lifts open*
Oberstdorf	0	150	Good	Some	Var	24/3	*24/26 lifts open, great at altitude*

Resort	Depth L	Depth U	Mtns. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Italy							
Bormio	0	140	Fair	Art	spring	5/3	*12/16 lifts open*
Cervinia	40	320	Good	slush	spring	28/3	*fully open, superb above 2200m*
Cortina	0	55	Fair	Closed	heavy	29/3	*29/51 lifts open, becoming patchy*
Courmayeur	20	120	Fair	Closed	spring	28/3	*21/22 lifts open, good at altitude*
Livigno	40	170	Fair	Open	crust	24/3	*all 30 lifts open, heavy by afternoon*
Madesimo	25	265	Fair	Some	Var	20/3	*15/17 lifts open*
Selva	0	50	Fair	Art	Var	24/3	*55/61 lifts open, runs good*
Norway							
Geilo	35	50	Good	slushy	heavy	1/4	*all 18 lifts open, good cover all runs*
Switzerland							
Crans Montana	0	145	Good	slushy	spring	24/3	*36/41 lifts open,runs heavy*
Davos	30	230	Good	Some	Var	30/3	*all 55lifts open, lovely spring skiing*
Klosters	20	215	Good	slushy	varied	30/3	*24/29 lifts open, great skiing*
Murren	30	80	Fair	Open	Var	30/3	*all 12 lifts open, runs good*
Saas Fee	30	330	Good	Open	Var	28/3	*24/26 lifts open, good above 2000m*
St. Moritz	20	95	Fair	slushy	spring	28/3	*50/55 lifts open, weaning down*
Verbier	15	180	Good	worn	Var	28/3	*78/86 lifts open, good spring snow*
Wengen	5	80	Fair	Some	spring	24/3	*15/20 lifts open*
Zermatt	10	185	Good	Open	Var	28/3	*fully open, all but lowest good*
U.S.							
Aspen	145	165	Fair	Open	spring	1/4	*some good spring skiing at all levels*
Breckenridge	160	210	Good	Hard	Var	9/3	*19 lifts and 136 trails Open*
Crested Butte	170	195	Fair	Open	Var	1/4	*all 13 lifts open, wellgroomed pistes*
Mammoth	260	370	Good	Open	Var	31/3	*24/31 lifts open, trails mostly good*
Park City	195	260	Good	Open	Pwdr	1/4	*all 14 lifts open, superb conditions*
Vail	175	210	Good	Open	Pwdr	1/4	*all lifts and runs open, mostly good*
Winter Park	165	205	Good	Open	Var	1/4	*18/23 lifts open, wellmaintained runs*

Key L, U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream — Unseasonably Cold — Unseasonably Mild — Heavy Rain — Heavy Snow

North America
A powerful storm will exit the Rockies into the Plains Friday eventually reaching the Great Lakes Sunday. Snow, ice, rain and severe thunderstorms will batter the nation's midsection with this storm. The eastern third of the nation will be mainly dry and warm ahead of this system.

Europe
A front will bring showers to London Friday, then Amsterdam and Paris Saturday before slowly heading toward Berlin. Rather cool across western Europe Friday, then turning milder. Stormy and chilly over Scandinavia. Cool to chilly in Eastern Europe with unsettled weather into Saturday.

Asia
A pair of frontal systems will keep much of Japan, including Tokyo, unsettled through the weekend with temperatures near to above normal. Beijing and Seoul will be mainly dry, with milder temperatures in Beijing. Warm and humid in Hong Kong and Singapore; a thundershower around each day.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	22/72	14/57 pc	23/73	14/57 c
Amsterdam	11/52	2/35 sh	9/48	1/34 c
Ankara	13/55	1/34 pc	10/50	-1/31 sh
Athens	13/55	9/48 pc	18/64	10/50 pc
Barcelona	17/62	8/46 pc	17/63	8/46 s
Belgrade	16/61	6/43 sh	10/50	-4/25 r
Berlin	14/57	1/34 r	5/41	-1/31 c
Brussels	13/55	3/37 c	9/48	1/34 pc
Budapest	17/62	6/46 s	11/52	-4/25 pc
Copenhagen	6/48	1/34 sh	7/44	-4/25 s
Costa Del Sol	25/73	13/55 s	22/73	13/55 pc
Dublin	10/50	6/43 c	10/50	6/46 sh
Edinburgh	9/48	0/32 pc	8/46	6/43 r
Florence	22/71	8/46 s	18/64	0/32 s
Frankfurt	16/61	2/35 r	11/52	2/35 pc
Geneva	14/57	4/39 c	9/48	-2/29 c
Helsinki	4/39	3/37 r	6/43	1/34 sh
Istanbul	9/48	4/39 sh	13/55	7/44 pc
Kiev	15/59	7/44 c	13/55	1/34 r
Las Palmas	19/66	16/61 pc	19/66	13/55 c
Lisbon	21/70	15/59 c	22/71	14/57 pc
London	13/55	4/39 pc	11/52	7/44 pc
Madrid	24/75	6/43 s	22/71	6/43 s
Mallorca	16/61	11/52 pc	15/59	8/46 s
Milan	20/68	7/44 s	16/61	0/32 pc
Moscow	8/46	6/43 c	14/57	8/46 c
Munich	15/59	-1/31 c	7/44	-7/20 sn
Nice	19/66	11/52 s	16/61	6/43 s
Oslo	9/48	1/34 sh	6/43	-7/20 c
Paris	13/55	4/39 c	11/52	2/35 s
Prague	18/61	-2/29 pc	7/44	-3/27 c
Reykjavik	-3/27	-5/24 pc	2/35	2/35 sn
Riga	12/52	5/41 c	7/44	-1/31 sn
Rome	19/66	8/46 s	17/62	2/35 s
St. Petersburg	6/43	6/43 r	11/52	5/41 r
Stockholm	8/46	1/34 sh	1/34	-4/25 sn
Strasbourg	16/61	2/35 pc	11/52	-2/29 pc
Tallinn	4/39	3/37 r	6/43	2/35 sh
Tbilisi	15/61	11/52 c	21/70	6/43 pc
Venice	19/66	9/48 s	14/57	-1/31 pc
Vienna	17/62	6/41 pc	8/46	-5/24 s
Warsaw	14/57	6/43 pc	9/48	-4/25 pc
Zurich	14/57	3/37 pc	6/43	-3/27 r

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	27/80	18/61 s	28/82	18/64 s
Beirut	17/62	9/48 s	14/57	9/48 r
Cairo	24/75	9/48 s	26/79	9/48 s
Damascus	14/57	2/35 pc	19/61	4/25 pc
Jerusalem	14/57	3/37 pc	14/57	3/37 pc
Luxor	31/88	9/48 s	34/93	9/48 s
Riyadh	33/91	17/62 s	34/93	18/64 s

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	3/37	-5/22 pc	7/44	-1/31 c
Atlanta	24/75	11/52 s	22/71	13/55 pc
Boston	10/50	0/32 s	10/50	3/37 s
Chicago	17/62	4/39 pc	19/61	8/46 sh
Dallas	18/64	15/59 t	21/70	10/50 s
Denver	9/48	1/34 pc	8/46	-2/29 c
Detroit	18/64	4/39 sh	16/64	7/44 pc
Honolulu	28/82	21/70 pc	29/82	20/68 pc
Houston	22/71	19/64 t	23/73	13/55 pc
Los Angeles	19/66	10/50 pc	19/66	8/43 pc
Miami	29/73	19/66 s	27/80	19/66 pc
Minneapolis	11/52	3/37 pc	17/62	6/43 r
Montreal	7/44	3/37 pc	9/48	-1/31 pc
Nassau	29/73	16/61 pc	29/77	19/66 pc
New York	18/64	8/46 s	17/62	7/44 pc
Orlando	28/79	12/53 s	29/79	16/61 pc
Phoenix	19/66	8/46 sh	20/68	8/46 pc
San Fran.	19/66	8/46 s	14/57	5/41 pc
Seattle	12/53	3/35 pc	11/52	1/34 pc
Toronto	11/52	4/39 sh	12/53	5/41 pc
Vancouver	10/50	-2/29 pc	10/50	-1/31 pc
Washington	22/71	9/48 s	21/70	9/48 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	23/73	9/48 pc	20/68	7/44 c
Bali	33/91	23/73 pc	32/89	22/71 c
Bangkok	33/91	24/75 pc	33/91	24/75 pc
Beijing	12/53	5/41 s	16/61	7/44 s
Bombay	27/80	15/61 s	27/80	17/62 s
Calcutta	29/84	22/71 r	29/84	20/68 r
Chiang Mai	33/91	22/71 pc	34/93	23/73 pc
Colombo	29/84	23/73 pc	29/84	23/73 pc
Hanoi	22/72	18/66 c	27/80	19/66 c
Ho Chi Minh	34/93	24/75 c	33/89	25/77 c
Hong Kong	24/75	19/66 c	24/75	19/66 c
Islamabad	27/80	13/55 pc	23/73	12/53 r
Jakarta	30/86	23/73 pc	29/84	23/73 c
Karachi	31/88	15/61 s	29/84	16/61 s
K. Lumpur	32/89	23/73 r	32/89	22/71 r
K. Kinabalu	31/88	21/70 sh	30/86	22/71 r
Manila	32/89	22/71 pc	31/88	21/70 s
New Delhi	24/75	13/55 c	27/80	15/59 pc
Phnom Penh	33/91	23/73 pc	32/89	23/73 c
Phuket	33/91	24/75 pc	33/91	24/75 pc
Rangoon	33/91	25/77 pc	33/91	25/77 pc
Seoul	14/57	3/37 c	13/55	3/37 pc
Shanghai	19/66	12/53 r	18/61	13/55 r
Singapore	31/88	23/73 sh	31/88	23/73 r
Taipei	28/82	21/70 c	27/80	19/66 c
Tokyo	19/66	12/53 r	18/64	11/52 r
Vientiane	28/79	20/68 c	28/79	20/68 c

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	21/70	6/43 s	21/70	7/44 s
Cape Town	21/70	12/53 pc	21/70	9/48 pc
Casablanca	19/66	14/57 s	18/64	14/57 r
Harare	27/80	13/55 sh	28/82	14/57 sh
Lagos	31/88	23/73 pc	31/88	23/73 pc
Nairobi	28/82	13/55 sh	28/82	14/57 sh
Tunis	17/62	6/43 s	19/66	8/46 s

Latin America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Buenos Aires	19/66	3/37 s	14/57	6/43 pc
Caracas	29/84	22/71 pc	29/84	23/73 pc
Lima	28/79	19/66 s	28/79	20/68 c
Mexico City	28/77	11/52 c	24/75	9/48 pc
Rio de Janeiro	28/82	21/70 pc	27/80	21/70 pc
Santiago	28/82	5/41 s	28/79	10/50 s

Oceania

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Auckland	20/68	14/57 s	20/68	13/55 pc
Sydney	24/75	16/61 pc	23/73	17/62 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, w-ice, W-weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

For Military, New Missions but No New Funds Amid 'Strategic Pause'

By Bradley Graham
Washington Post Service

WASHINGTON — American military forces will be in high demand for peacekeeping, humanitarian assistance, anti-drug and other noncombat operations for the next 10 to 15 years but also must be able to fight two regional wars "in close succession," according to a draft report by senior Pentagon officials reviewing U.S. defense strategy.

The document, reflecting the Pentagon's most thorough reassessment in four years, predicts a "period of strategic pause" between now and at least 2010 during which no new superpower is likely to emerge to challenge the United States as the Soviet Union did for four decades.

But the draft report also makes the case for maintaining a "full spectrum" of forces.

"The world remains a dangerous and highly uncertain place," it says, filled with regional aggressors and nontraditional challenges to U.S. power such as terrorist attacks, use of biological or chemical agents and sabotage of American computer networks.

By emphasizing the growing involvement of U.S. forces in noncombat operations and the heightened danger of unconventional threats, the report presents a broader, more complex view of the world and of demands on American forces than the previous Pentagon blueprint in 1993. Known as the Bottom-Up Review, that report guided military policy during President Bill Clinton's first term.

The new document is essentially an argument for expanding the capabilities and flexibility of U.S. forces to better handle peacekeeping operations, fight terrorism, defend against chemical and biological weapons and respond to other contingencies that have been given less consideration in the past by the Pentagon. But it is not an argument for a bigger military. As part of the review, the military branches are being pressed for fresh cuts in personnel levels to free up funds for purchases of high-technology equipment.

Still undecided, and therefore absent from the draft, is exactly how forces are to be restructured to meet the revised strategy. That determination remains the focus of intense internal Pentagon debate, with the uniformed chiefs hoping to minimize combat-force cuts by looking instead to squeeze savings out of various Defense Department agencies and basing facilities.

Some defense officials complained that the strategy report failed to provide much definitive guidance on a central question confronting the Pentagon: how much force structure to sacrifice in raising more money for procurement — which is now at a 50-year low — and replace aging systems and incorporate new technologies.

"We're caught between those wanting to use this strategic pause to recapitalize the force and those who want to make sure we have the force structure to meet all our requirements," a senior civilian official in one of the military services said.

The draft report was recently circulated among participants in the review for comment, and a Defense Department spokesman, Ken Bacon, stressed Tuesday that it was subject to change.

But other officials said the document reflected the basic thinking of the Pentagon's top uniformed and civilian leaders and was unlikely to undergo much revision, considering the short time remaining before the final report is due next month.

The lack of clearer strategic direction from the Pentagon's upper echelon has led to an impression, widespread among members of the review's several dozen panels and subpanels, that the reassessment is being driven more by budget considerations, despite assertions to the contrary by Defense Secretary William Cohen.

"It's a process with a lot of legs and only a rudimentary nervous system," another senior civilian Pentagon official said.

The working budgetary assumption for the review is that annual military spending over the next decade will at best remain flat at about $250 billion in current dollars. To ensure sufficient funds for modernization, Pentagon officials instructed all services and agencies to try to find a total of $20 billion in annual savings. But so far the review has yielded only about half of that, according to several participants.

"We've been too unimaginative, and there's been too much rice-bowl protecting," a four-star officer involved in the deliberations said.

The officer said he expected that ultimately, the military branches would sacrifice some forces.

New Crises Are Feared for Cult's Followers

By James Brooke
New York Times Service

LITTLETON, Colorado — The "first disciple" of Heaven's Gate has watched the UFO cult cut a swath through her family. California authorities have confirmed that her younger sister was among the 39 followers who committed suicide.

Now, Sharon Walsh, a long-disaffected member, forecasts a new crisis — the dozens of surviving believers across the nation who find themselves spiritually adrift.

Although Mrs. Walsh, now a no-nonsense 53-year-old stockbroker, winces at the thought, her mother, her stepfather and a niece are among dozens of Heaven's Gate believers who still prepare for the golden day when a UFO will land on earth to take them to heaven.

"They had drills where they had to be ready to go in 12 minutes," Mrs. Walsh said, recalling the training undertaken by her mother and stepfather, whom she would identify only as a Midwest farm couple whose first names are Lorraine and Floyd. "They actually would run out of the house into a field. They thought they would be beamed up."

"There are probably as many as 50 followers left," estimated Mrs. Walsh, who spent the summer of 1974 proselytizing with the cult's founders, Marshall Herff Applewhite and Bonnie Lu Nettles.

San Diego law-enforcement authorities said this week that they had "no indication" that the Heaven's Gate cult had any members beyond the 39 who committed suicide in their rented house in Rancho Santa Fe, California.

But another former cult member, Aaron Greenberg of Eugene, Oregon, estimated Tuesday that surviving Heaven's Gate followers numbered in the hundreds.

"I personally know about 60 to 80, but I feel there are hundreds," said Mr. Greenberg, who keeps up with followers through a loose telephone network. "There are about 1,000 people who passed through this thing."

He said that on Monday he talked by telephone with one man in Canada, who is part of a group of 40 believers, and with another man in New York, who is part of a group of 60. Both men, Mr. Greenberg said, told him that the cult followers, who meet periodically, were converging this week on a secret site in the Southwest.

"This is not a good thing," warned Mr. Greenberg, who left the group in 1976 after six months. Referring to the cultists' farewell videotape, widely aired on television in recent days, he added: "Remember what they say in the videotapes: 'Come join us, the time is now, the window is small.'"

Mrs. Walsh thinks that her mother and stepfather "wanted to go, but were probably turned down because Herff wanted 39."

She speculated that for Mr. Applewhite, a former seminarian who had studied numerology, the number 39 may have had special significance because 3 plus 9 equals 12 — the number of Christ's disciples.

Mrs. Walsh, reviewing 16 months of letters she received from the two cult leaders from February 1973 to May 1974, the month she left her first husband and two young daughters to join the pair's proselytizing work, said Mr. Applewhite and Ms. Nettles, believed they had a divine mission to illuminate humanity.

■ Similar Suicide Reported in California

A 58-year-old man found dead under a purple shroud in his trailer home in a remote area of Northern California left behind a suicide note suggesting that he hoped to join members of the Heaven's Gate cult on a spaceship in the trail of the Hale-Bopp comet, The New York Times reported from San Francisco.

Yuba County sheriff's deputies said they knew of no other link between the man, Robert Nichols, and the 39 cult members who committed mass suicide last week in Rancho Santa Fe.

Mr. Nichols was mostly known as a devout fan of the Grateful Dead, and had written a book about one of the rock band's more famous road trips, "Truckin' With The Grateful Dead to Egypt."

■ Networks Show Interest in TV Film

Major television networks have expressed some interest in basing a fictionalized movie-of-the-week on the mass cult suicide in Rancho Santa Fe, The New York Times reported from Los Angeles.

A top television agent, speaking on condition of anonymity, said that Richard Ford, 43, a former cult member known as Rio who notified the authorities about the suicides, was seeking to sell a television movie called "The 40th Victim." Kushner-Locke, a television production company, is handling the potential deal.

Agents said ABC and CBS had expressed interest in the project, while NBC had rejected it.

"There's a squeamishness about this story," one agent said. "Everyone agrees it's fascinating, but everyone seems to be sort of holding back. It's a bleak story."

The principal movie studios appear to have expressed no interest in a feature film about the Heaven's Gate cult.

Alien Abduction Policy

The Associated Press

LONDON — The company that insured the 39 members of the Heaven's Gate cult against abduction by aliens said Wednesday it had stopped writing new policies after the mass suicide.

The cult members paid $1,000 on Oct. 10 for a policy that covered up to 50 members and would pay $1 million a person for abduction, impregnation or death caused by aliens.

"We don't wish to contribute to a repetition of the Heaven's Gate deaths," said Simon Burgess, of Goodfellow Rebecca Ingrams Pearson brokerage. As for whether the firm would pay the beneficiary, the Society of Heaven's Gate, he said, "They would have to prove that they were abducted."

AMERICAN TOPICS

Utah Isn't Exactly Wine-Crazy, But 2 Nondrinkers Make It There

A winery is not the first thing you expect to find in Utah, a state dominated by the Mormon Church, which forbids members to drink alcohol. It's sort of like finding a big-screen TV in an Amish village.

But there, in the scenic Moab Valley, near the junction of Utah, Colorado, Arizona and New Mexico, is the Arches winery.

When Anita and Alan Bradford founded it eight years ago, it was the only winery in the state. The economy in their area had been hard hit by mine closings, and a university study had found regional soil ideal for growing grapes.

All in all, things have gone well. Arches wines have won 25 national and international awards — though the Bradfords, as Mormons, have never tasted their wares. They rely on a wine-making friend, Ted Telford, The Boston Globe reports.

The winery now sells 36,000 bottles a year, and sales have risen 25 percent a year. But it hasn't been easy. The state bans liquor-related advertising, and the liquor commission opposed low-interest loans for the winery. "It's been a continuing saga to keep the place running," Mr. Bradford said.

Still, the state recently granted licenses to two more wineries. Utah's strict libation laws have even helped spread awareness of this new grape-growing region. "For those who discover us," said Mr. Telford, "the shock factor is a positive thing."

Short Takes

The Library of Congress, one of the largest research libraries in the world, is running out of room. Its 500 miles (800 kilometers) of shelves hold more than 17 million books, and 1,000 more are added daily. As a result, a plan is being considered to shelve books by size — big books with big books, medium with medium ... you get the idea. By putting 8-inch-high books in one place and 14-inch tomes in another, some shelves can be lowered, saving space.

Librarians say that placing a book on, say, the mating habits of the dodo next to one on the history of avocado farming poses no problem — computers will find everything. Still, the change would be a blow to the tradition of the fine old institution, which was started with books from Thomas Jefferson's personal library.

A recent survey of 2,000 households found that only 55 percent of American dinners included at least one homemade item, down from 64 percent 10 years ago. At this rate, Americans can dispense with kitchens some time in the next century, except as a place to house the microwave oven.

Shari Lo of Thermal, California, won a school science fair trophy for her project on condom reliability, but school officials disqualified her from a regional contest. "It basically encourages safe sex," Colleen Gaynes, the school superintendent, said of the project. "Our philosophy is abstinence."

Ms. Lo, 15, bought six brands of condoms, tested them for strength and endurance and rated them. No human trials were involved. Ms. Lo said she was simply concerned about AIDS and teen pregnancy. She plans to appeal the decision.

International Herald Tribune

Away From Politics

• **Thousands of American children** may have been exposed to the hepatitis A virus by eating frozen strawberries that were shipped to 17 states, with much of the fruit ending up in school cafeterias. So far, the only reported illnesses linked to the tainted berries are in Michigan, where about 151 students and teachers have been sickened. *(AP)*

• **Clarence Harmon won a landslide victory** in the St. Louis, Missouri, mayoral race. Mr. Harmon, 57, earlier defeated the incumbent, Freeman Bosley Jr., in a bitterly contested Democratic primary that divided the city along racial lines, even though both men are black. *(AP)*

• **The Presbyterian Church (U.S.A.)** voted to bar the ordination of practicing homosexuals. *(NYT)*

• **Another instructor at the Army's Aberdeen Proving Ground** in Maryland has been charged with sexual misconduct involving female subordinates, making him the 11th man charged in the ongoing sex scandal. Staff Sergeant Marvin Kelley, 33, had improper relationships with six trainees and one female soldier, the army said. *(AP)*

• **The Supreme Court of New York** ruled that a school superintendent had acted appropriately in suspending a 15-year-old student caught carrying a loaded gun in a Bronx high school, even though a judge had ruled the search illegal. *(NYT)*

• **An arbitrator appointed by the U.S. Supreme Court** has recommended that Ellis Island be divided between New York and New Jersey, drawing the line largely where New Jersey wanted it. A dispute over the island has had the two states at loggerheads for 200 years. *(NYT)*

POLITICAL NOTES

Walking the Tightrope on Ethics

WASHINGTON — When Representative Frank A. LoBiondo, Republican of New Jersey, was campaigning for a second term last fall in his district in southern New Jersey, he left the running of his congressional office in Washington to his chief of staff and turned to a paid political consultant to help with his campaign up north.

It was an easy decision made easier by the fact that the consultant and the chief of staff were the same person: Mr. LoBiondo's longtime close aide and adviser, Mary Annie Harper. From August until November, Ms. Harper drew a partial government salary while her consulting company, Harper Associates, in Bridgeton, New Jersey, was paid $11,250 out of Mr. LoBiondo's campaign funds. In addition, Ms. Harper's 73-year-old mother received between $500 and $1,000 a month from the campaign.

Ms. Harper's involvement in her boss's re-election effort while serving in a taxpayer-funded government job illustrates how blurred the line between politics and official duties in Congress can be.

Ethics rules permit congressional staff members to engage in partisan political activities — as long as they do not use government resources and have completed their official duties before they begin dialing for dollars. The way the rules are written, hundreds of congressional employees perform political work from writing campaign speeches to soliciting contributions — and it's all legal. *(WP)*

Man in the Middle on Subpoenas

WASHINGTON — The National Right to Life Committee spent $14,970 on behalf of Senator Fred Thompson. Another tax-exempt group featured the Tennessee Republican in television ads, and a third took over a project that featured him in a television broadcast.

These organizations are among 11 Republican-oriented tax-exempt groups that Democrats want to subpoena for a Senate campaign finance investigation. The senator who must approve these requests: Fred Thompson.

The issue demonstrates some tough choices the former actor and Watergate counsel must make, as his Governmental Affairs Committee prepares for hearings — possibly beginning in May.

The Democrats have been negotiating the subpoenas with Mr. Thompson, who does not need full committee approval to issue them. Controversial subpoenas, however, can go to the full committee — which has a 9-7 Republican majority. *(AP)*

New Rules on Health Insurance

WASHINGTON — The Clinton administration issued rules Tuesday making health insurance more readily available to millions of Americans who lose their jobs or change jobs.

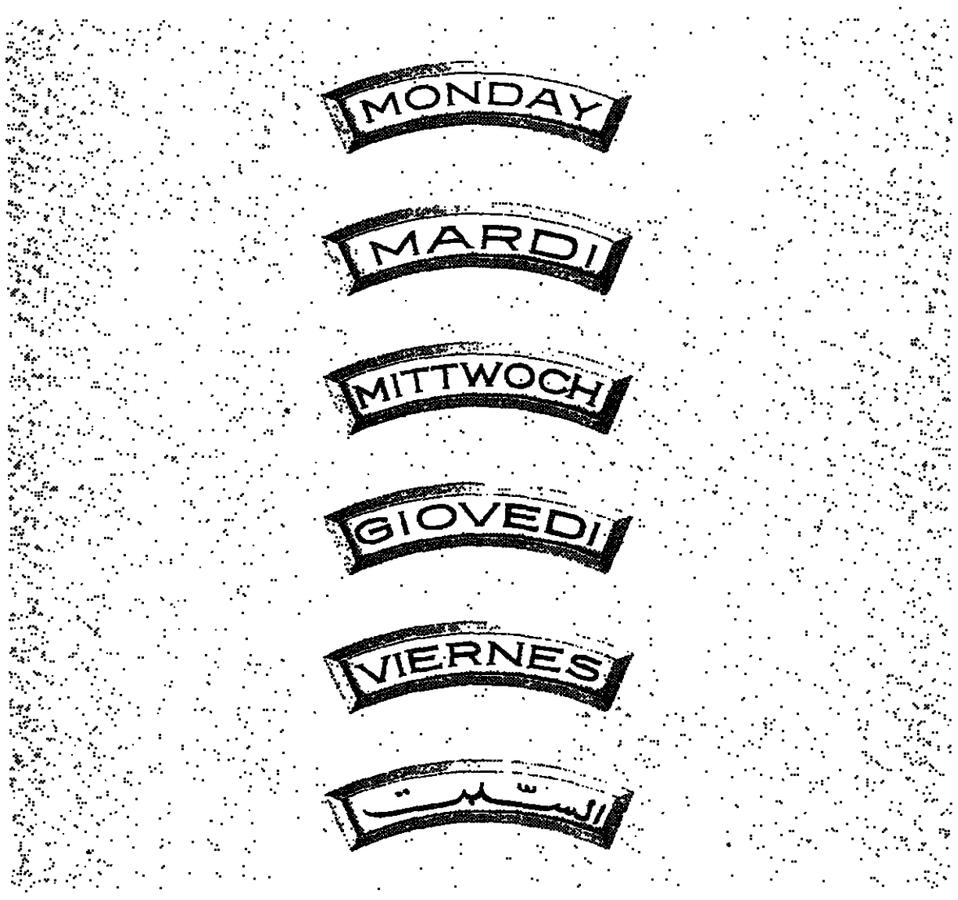
The rules carry out a law pushed through Congress last year by Senator Edward Kennedy, Democrat of Massachusetts, and Nancy Kassebaum Baker, Republican of Kansas, who retired from the Senate this year.

The rules generally prevent employers from denying health benefits to new employees because of pre-existing medical problems. Employers and insurers may, in some cases, impose a waiting period up to 12 months for coverage of such pre-existing conditions.

In addition, the law generally guarantees that individual insurance coverage will be available to people losing jobs that provided them with health benefits for 18 months or more. *(NYT)*

Quote/Unquote

John Geer, professor of political science at Vanderbilt University, on Senator Fred Thompson's coming decisions on campaign investigations: "He has the chance to make a great splash or a splash that will take him to the bottom of the ocean." *(AP)*



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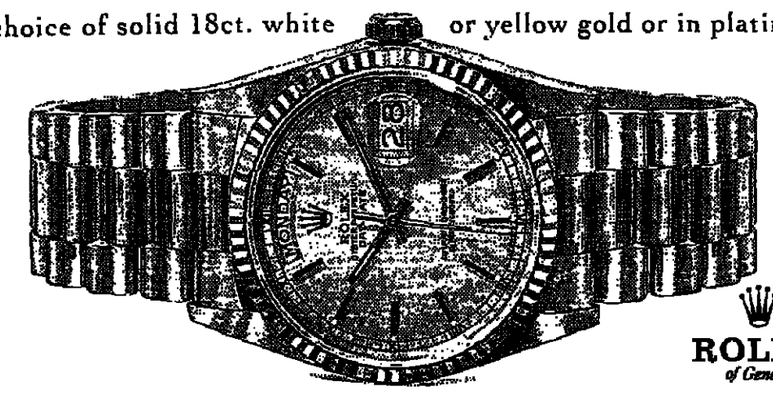

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ASIA/PACIFIC

Beijing Journalist Kills Himself

Recently Recalled, He Reportedly Had Planned to Defect

By Patrick E. Tyler
New York Times Service

BEIJING — A Chinese journalist committed suicide here last weekend just days after being recalled from his post in Washington, where one colleague said he had been discovered preparing to defect.

The journalist, Wei Guoqiang, 47, was the Washington bureau chief of Xinhua, China's state-run news agency. The agency also collects information overseas for the Chinese government.

Chinese news organizations, including Xinhua, have made no public mention of his death, but it was confirmed by several of his colleagues.

Mr. Wei was a well-known figure among foreign journalists in Washington. He traveled with President Jiang Zemin of China during his European tour in 1995, visiting Finland, Hungary and Germany.

In August 1996, Mr. Wei attacked America's human-rights record in a lengthy dispatch, saying that a new immigration law "expressly and unmistakably kicks children of illegal immigrants out of schools and into the streets, thoroughly depriving them of the rights to receive education."

In a commentary in December, he accused the United States of being "more eager to practice power politics" and "seek hegemonism" since the collapse of the Soviet Union.

Mr. Wei's colleagues were reluctant to discuss his death but confirmed that he had committed suicide over the weekend and that a memorial service was planned for Thursday. Some of them said his reappearance in Beijing in late March was unexpected, as he had been in the Chinese capital in February and he usually returned to the agency's headquarters only once a year.

"I heard he was back to discuss something with his superiors, and I was surprised because I had just read one of his articles from Washington," one colleague said.

Another colleague said Mr. Wei had been discovered late last month by a coworker in Washington preparing documents to support an application for political asylum for himself, his wife and his 17-year-old daughter. His daughter was said by one colleague to be in the United States; the whereabouts of his wife were not known.

After Mr. Wei's preparations for defection were discovered, the colleague said, he was immediately recalled to Beijing, where he was said to have been kept under close watch at home by a relative. Over the weekend, however, when briefly left alone, he hanged himself in the bathroom of his apartment, the colleague said.

As a top correspondent for the state news agency, Mr. Wei was intimately familiar with the operations of the Chinese Embassy in Washington and the broader information apparatus that serves the Chinese leadership. The agency receives, translates, condenses and analyses news gathered from all over the world and presents the results daily to China's leaders.

The agency also is said to provide journalistic "cover" overseas for officers of the Ministry of State Security, China's intelligence agency.

Xinhua was one of the Chinese agencies that began to focus greater attention on the U.S. Congress last year, apparently with the goal of improving Beijing's ability to communicate its position on a range of contentious issues between China and the United States.

Many Chinese diplomats and journalists serving abroad must leave their wives and children behind, in part to guarantee that the officials or reporters will not defect. Mr. Wei's case was unusual because his wife also traveled extensively as the manager of a Chinese company based in Singapore.

Mr. Wei was a specialist on American affairs and served a first tour in Washington from the late 1980s until 1993. He returned to Beijing as deputy director of the international news division and was appointed Washington bureau chief in early 1996.

Burma Monks Report 3 Deaths

Reuters

BANGKOK — Burmese soldiers killed at least 3 Buddhist monks and arrested 100 during recent sectarian unrest, a group of exiled monks charged Wednesday in Thailand.

The All Burma Young Monks' Union said its sources had reported that "at least three monks were shot dead by the SLORC security forces and more than 100 monks were arrested." SLORC is the State Law and Order Restoration Council, Burma's military junta.

The monks did not say when the killings took place and their report was not independently confirmed.

Junta officials have said that no one was injured in the unrest and denied reports of the deaths of imprisoned monks. Unrest between Buddhist monks and Muslims broke out in mid-March in Burma's second city, Mandalay.

Witnesses reported that several mosques had been ransacked and that monks staged protests in the streets.

The unrest, which spread to other cities, including Rangoon, the capital, led the junta to impose a curfew in Mandalay.

Witnesses in Rangoon, quoted by the monks' group in Bangkok, said they had seen at least 100 monks detained by the authorities.

The monks were said to have been brought in trucks to an unused race course that has served as a detention center during previous periods of unrest.

Dylan Martinez/Reuters

President Le Duc Anh of Vietnam, right, and a senior party adviser, Pham Van Dong, attending the opening session of the National Assembly in Hanoi on Wednesday.

Vietnamese Leader Slams Individualism

The Associated Press

HANOI — Individualism threatens to undermine Vietnam's socialist goals and doctrines, the Vietnamese president told legislators Wednesday.

"We cannot allow selfish individual interests to interfere with the interests of the community," said President Le Duc Anh.

General Anh, 76 and recovering from a stroke, made a rare public appearance to deliver a brief but stern speech to the National Assembly, encouraging Vietnam to stay the course of communism.

"In the words of our great leader President Ho Chi Minh, individualism is the enemy of the cause of socialism," said General Anh, the most vocal advocate of conservative politics within the troika leadership.

General Anh has been reluctant to accept market-oriented reforms, cautioning that they could spawn corruption. He is among several top leaders who may be replaced in the coming legislative session and general elections later this year.

During his speech, General Anh praised Vietnam's efforts strengthen its economy, but emphasized the need to preserve the military and the Communist Party.

His liberal counterpart, Prime Minister Vo Van Kiet, delivered a call for continued market-oriented reforms.

"Previously, the world knew Vietnam only as a country of starvation and poverty," Mr. Kiet said. "Now we are a dynamic market with a voice that is heard."

MIKE ZWERIN
Music Editor

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BRIEFLY

China Curbs Visits to Hong Kong

HONG KONG — China will bar its citizens from traveling to Hong Kong during the two weeks before and after its recovery July 1 of the territory from Britain to try to help ensure a smooth transition, newspapers quoted officials Wednesday as saying.

Authorities plan to impose strict curbs on visits to the territory from June 15 to July 15, a security chief in Guangdong Province said, except for essential business trips. *(Reuters)*

Manila Extends Defector's Stay

MANILA — President Fidel Ramos has agreed to extend the stay of the North Korean defector Hwang Jang Yop in the Philippines, according to an announcement from the presidential palace Wednesday.

Mr. Ramos said South Korea, supported by China, had asked the Philippines to allow Mr. Hwang and his aide, Kim Duk Hong, to stay in the country for "an additional period of time" and that he had agreed to the request. *(Reuters)*

Shanghai Police Raid Priest

BEIJING — The police ransacked the home of a priest of China's underground Roman Catholic Church in Shanghai, seizing religious articles, cash and electronic equipment, a U.S.-based group said Wednesday. The raid occurred Saturday night and lasted into the early hours of Easter at the home of the Reverend Zen Caijun, the Cardinal Kung Foundation announced. *(AP)*

India Opposition May Abstain

NEW DELHI — Prime Minister H.D. Deve Gowda might win a helping hand in a vote of confidence next week from an unlikely ally, the Hindu nationalist Bharatiya Janata Party, politicians said Wednesday.

Although Janata, the main opposition party, opposes Mr. Deve Gowda's 15-party United Front coalition, it might abstain in the confidence vote set for April 11, ensuring victory for the prime minister, because it does not want to propel the Congress (I) party into power, they said.

A senior Janata official said Tuesday his party would prefer to face elections, which many analysts say will come soon no matter what happens in the confidence vote. *(Reuters)*

VOICES From Asia

Khalid Salim, the Pakistani Foreign Ministry spokesman, announcing Wednesday that India and Pakistan would go ahead with formal talks on ending their estrangement despite India's political crisis: "We should tackle the root cause of our problem and not just paper the cracks." *(AP)*

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مكتبة من الأصل

EUROPE

Tories Propose a Big Tax Break in Britain

Labour Begins Touting 'Fiscal Responsibility'

By Erik Ipsen
International Herald Tribune

LONDON — With promises to double living standards in the long term and to offer 2 million Britons an annual £910 tax break here and now, the Conservative manifesto launched by Prime Minister John Major on Wednesday had something for everyone — especially the opposition.

In a reaction that speaks volumes about a political race that has turned long-established norms on their heads, the opposition Labour Party chastised the Tories for not being conservative enough. The shadow chancellor, Gordon Brown, the man who would take the reins of economic policy should Labour win the general election on May 1, branded the government's tax plans as "reckless and desperate" and insisted that they could lead to higher interest rates and ultimately, to a premature end to Britain's economic recovery.

Even more telling are expectations for Labour's own manifesto, which is to be unveiled on Thursday. "I wouldn't be at all surprised if it sent us to sleep," said Suzanne Schmidt, a political economist at the Daiwa Institute of Research.

To top the Conservative manifesto's biggest drawing card — its pledge to cut taxes by £17.50 ($28.82) a week for families where one spouse stays home caring for children or elderly relatives — Labour will very likely offer little. Mr. Brown wants to keep it that way up to the elections. His aim, analysts say, is to take the high moral ground of fiscal probity normally dominated by Tories.

That strategy has won over some of Labour's harshest critics. In the financial and business communities, people still bitterly remember the last Labour government of nearly 20 years ago, when marginal income-tax rates peaked at 83 percent, and government borrowing at one point soared to nearly a tenth of gross domestic product.

"This idea of Labour as incompetent just doesn't wash anymore," said Ian Amstad, an economist with Bankers Trust.

Thursday's manifesto is expected to bury the old idea of Labour as the "tax and spend" party. A central element of the manifesto will reportedly be a firm commitment by Labour to keep public spending within the tight bounds already set by the government for the next two years. The party is also seen promising to renew the government's target of keeping inflation at or below 2.5 percent.

Those pledges, coupled with earlier assurances from Mr. Brown that he would not raise income taxes for five years, could leave many Britons hard pressed to notice that a new government has taken office next month, should the polls, in which Labour has a substantial lead, prove correct.

"If Labour wins I do not think we will need to make any significant revisions to our economic forecasts," said Nigel Pain, chief economist for the National Institute for Economic and Social Research. If anything, Mr. Pain anticipates that monetary policy under Labour could be tightened slightly as the new government establishes its credentials with financial markets.

Thus far, Labour has held its plans to raise taxes to a single proposal — a one-time windfall-profits tax on privatized utilities. The party has allocated the proceeds — expected to total £3 billion to £5 billion — to programs to reduce long-term and youth unemployment.

The party's pledge to establish a minimum wage have generated controversy. But Labour's refusal to tell anyone at just what level it would set its minimum wage have deprived opponents of any sort of toehold on the issue.

On the subject of Europe — more specifically on economic and monetary union — the Labour leader, Tony Blair, on Thursday is expected to offer little more than fudge.

By insisting that he will sign up for monetary union only if it serves the national interests and only after the cabinet, Parliament and the people have had a say in the matter, Mr. Blair has again positioned his party in the Tory's shadow.

■ Britain, an Island Unto Itself

Britain lived up to its "little Englander" reputation on Wednesday when the Conservatives banned Europeans from the launching of its election manifesto, Reuters reported.

The French fumed. The Dutch opted to grin and bear it, while weary German journalists blamed age-old British xenophobia.

"This reinforces all the prejudices about Britain's isolationism," said Tina van Houts, a Dutch journalist. "Obviously the Conservatives' defense against the rest of Europe starts here and now at Conservative Central Office."

Ian Waldie/Reuters

The Labour leader Tony Blair working on his manifesto speech on a stairway at Labour's London office Wednesday. He will present the party platform Thursday.

BRIEFLY

Rome and Tirana Hold Talks

TIRANA — Italian and Albanian leaders held surprise talks in a rebel-held Albanian town on Wednesday and reaffirmed plans for an Italian-led force of about 5,000 soldiers to protect aid to the chaotic Balkan state.

Prime Minister Romano Prodi of Italy, braving a wave of anti-Italian feeling in Albania after the sinking of a refugee ship off Italy, flew in by helicopter to the southern town of Gjirokaster, where he met Prime Minister Bashkim Fino of Albania.

Mr. Prodi and Mr. Fino, flanked by guards including about 25 Italian marines who flew in Mr. Prodi's convoy of three navy helicopters, reaffirmed they wanted the planned UN force to help protect food and medical supplies to the country.

Mr. Prodi, the first foreign leader to visit Albania since an insurrection last month left much of the south in rebel hands, said Mr. Fino reconfirmed "the Albanian government's request for multinational forces."

Mr. Prodi expressed condolences to families of the victims of the sinking of the refugee vessel last week after a collision with an Italian vessel that has overshadowed preparations for the multinational force.

Tirana says at least 80 people died and many of the 34 survivors accused the Italians of ramming, an assertion the navy denies. Italy has sought to halt a flow of 13,000 refugees from the former Communist state. *(Reuters)*

Suppliers Cut Gas to Sarajevo

SARAJEVO, Bosnia-Herzegovina — Residents of Bosnia's capital endured wintry temperatures without gas heating on Wednesday after Russian suppliers virtually cut off natural gas deliveries to the city because of a dispute over outstanding debts.

The Bosnian gas company said it was forced to shut off the supply to Sarajevo because Russian suppliers had reduced the flow to a minuscule amount.

The Russian company Gas Export had already scaled back deliveries because Bosnia has yet to settle a $12.4 million debt covering a period dating back to 1995.

Many Bosnians rely on natural gas for winter heating and suffered through much of the war from 1992 to 1995 without gas or power. The gas reduction was a grim reminder of Sarajevo's wartime siege, when city residents burned furniture or books to keep warm with makeshift stoves.

Leaders of Bosnia's Serbian and Muslim-Croatian entities have been arguing for months over how much each territory owes the Russian company. Western officials have urged the Bosnian central government to pay off the debt. *(Reuters)*

Chirac Gives Czechs Support

PRAGUE — President Jacques Chirac of France on Wednesday pledged his support for Czech membership in the European Union in 2000, and in NATO a year earlier.

"I was able to confirm to the president that France unreservedly supports both the candidacy of the Czech Republic for the European Union, of which I think and hope it will be a member in the year 2000, and of NATO," Mr. Chirac said after talks with President Vaclav Havel.

The Czech Republic is one of the leading candidates to be invited to join the North Atlantic Treaty Organization at a July summit meeting of the alliance in Madrid.

Mr. Chirac, on the first day of a two-day state visit, said France wanted a declaration in Madrid on the candidacy of the three leading prospects for membership, Czech Republic, Hungary and Poland. He also said Romania should be among the first countries admitted to the alliance. *(Reuters)*

Poland Launches Constitution

WARSAW — Poland's national assembly of both houses of Parliament gave a final go ahead Wednesday to a new constitution that would replace the Communist-era charter, eight years after the fall of the old regime.

Legislators voted, 451 to 40 with six abstentions, to adopt the constitution, which guarantees civil and economic liberties and keeps the state and the powerful Roman Catholic church separated, after adopting some amendments proposed by President Aleksander Kwasniewski.

The vote paved the way for a nationwide referendum on the constitution, which will probably to take place in May. If approved in the poll, the charter would take effect by the end of the year. *(Reuters)*

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INTERNATIONAL

A Misunderstanding in the U.S.-Mexican Drug War

By Tim Golden
New York Times Service

NEW YORK — When U.S. officials learned recently that a suspected Mexican drug trafficker had managed to hold onto tens of millions of dollars that had been ordered frozen in a money-laundering investigation, they wasted no time denouncing what they saw as new evidence of corruption south of the border.

Less than a month later, however, the evidence that Mexican investigators tipped off the suspect is evaporating almost as quickly as his millions had supposedly disappeared.

Huge sums of money may well have moved in and out of the accounts, but some officials in both countries now acknowledge that what most clearly went awry was the communication between Washington and Mexico City.

Initially, the deputy treasury secretary, Lawrence Summers, assured Congress that the Clinton administration had delivered a "strong protest" to the government of President Ernesto Zedillo. Justice Department officials said they, too, had confronted the Mexicans over the affair, demanding that the incident be investigated fully.

Mexican officials have insisted from the start that the uproar over the money-laundering case was a misunderstanding on the part of the United States.

In interviews over the last week, the Mexican officials provided some evidence suggesting that if the drug-trafficking suspect, Rigoberto Gaxiola Medina, got wind of the plan to seize his money, it happened after Mexican authorities moved against his bank accounts.

According to Mexican officials, money did not flow out of Mr. Gaxiola's accounts in the days after the Mexican government moved to freeze them. Instead, more than $15 million was deposited.

"We can see that there was no flight of money," said a senior finance official in the Mexican government, who spoke on the condition that he not be identified. "There was more money in the accounts when they were seized than there was when we presented the complaint to seize them."

Clinton administration officials said they originally concluded that Mr. Gaxiola had probably been tipped off to the money laundering investigation because officials of the Mexican Finance Ministry had notified the Mexican Treasury Department on Jan. 8 that they were filing a seizure order that cited 15 of Mr. Gaxiola's accounts and involved more than $183 million.

According to two confidential chronologies of the affair produced by U.S. officials, agents of the Mexican National Institute for Combating Drugs did not act on the order until Jan. 20.

Moreover, U.S. officials noted, the Mexican official in charge of confiscating the money, Colonel Jose Felix Name, the institute's chief of investigations, was himself charged with allowing one of Mexico's most important alleged money launderers to escape.

When the Mexican authorities reported back to the U.S. Customs Service on the Gaxiola case, they said first that the accounts in question had been "depleted," and then that only about $16.7 million had been seized.

In later interviews, Mexican officials said that the Americans had got it wrong from the start. The seizure order was for $183 million, the officials said, because that was all the money that Mr. Gaxiola was suspected of having laundered, the total he had deposited in all of the accounts over 30 months. The $183 million figure took no account of the frequent withdrawals, they said.

The episode is unlikely to change any minds in the United States about the depth of corruption in Mexican law enforcement. But it has opened a small window on the Clinton administration's recent struggle to be tougher with Mexico on Capitol Hill while remaining conciliatory with the Mexican government on its own turf.

"We can't just beat them up every time something like this comes to light," a U.S. official involved in the case said of his Mexican counterparts. "Stuff like this happens all the time. We still have to work with these people."

Africa's Plague of Rebels

Cold War Over, Insurrections Spring Up, And Experts Fear More Are on the Way

By Stephen Buckley
Washington Post Service

NAIROBI — In Zaire, rebels claim as much as 20 percent of that enormous country. In nearby Burundi, a three-year insurgency has taken more than 150,000 lives. A surreal and brutal conflict in West Africa between Liberian rebel groups has killed at least as many people and displaced hundred of thousands.

Even in Uganda, where an economic boom is erasing memories of past turmoil, a bizarre fundamentalist Christian rebel group in the north is tearing at that country's stability.

Rebellions are a powerful and seemingly ubiquitous menace throughout sub-Saharan Africa. They kill tens of thousands annually, turn millions into refugees and often leave countries bereft of civil and political order. And analysts say they may become even more prevalent on the continent in coming months and years as citizens of African countries become increasingly impatient with ineffective and corrupt regimes.

"If the seeds that give rise to these rebellions — political and economic exclusion, social alienation, ethnic hegemony — continue to grow, then it's very possible that we'll continue to see more civil conflicts on the continent," said Olara Otunnu, president of the International Peace Academy, a New York-based group that promotes conflict resolution.

Rebellions are nothing new in sub-Saharan Africa. Many of the nationalist movements that brought independence from colonial rule in the late 1950s and early '60s had their roots in violent revolts. A civil war in Sudan has sputtered on for more than three decades. Mozambican rebels battled that country's government for nearly 20 years before laying down their arms in 1994. Angola's government and former rebels are clinging to an apparently shaky cease-fire after almost two decades of war. Insurgencies have flared repeatedly in Zaire since its independence in 1960.

But the end of the Cold War, the proliferation of weapons on the continent and the yearning of citizens to see democracy blossom in their nations have revived old conflicts and ignited new ones.

"There has been less and less support for single-party systems over the past few years," said William Zartman, head of African studies at Johns Hopkins University's Nitze School of Advanced International Studies. They are "no longer seen as a legitimate mechanism of authority," he said. "People want democracy."

The five-and-a-half-month insurgency in Zaire is typical, analysts said. The rebels, who are known as the Alliance of Democratic Forces for the Liberation of the Congo (Zaire) and now control most of eastern Zaire, repeatedly have said that they seek nothing less than to overthrow President Mobutu Sese Seko.

For more than three decades, Marshal Mobutu has plundered the state treasury as the per-capita income plunged, unemployment raged and corruption became less a matter of choice than a means of survival.

Analysts say that Zaire's troubles were masked in part by the support Marshal Mobutu had from Western powers, especially the United States, during the Cold War. During that time, Zaire received hundreds of millions of dollars in aid from countries that ignored Marshal Mobutu's abuses as long as he resisted communism.

Governments in such countries as Liberia and Somalia were also protected during the Cold War, Mr. Otunnu said. Then, after communism fell in Europe, both countries became snarled in enervating civil conflicts that robbed them of their central governments, turned millions of their citizens into refugees and left the rest scrambling to survive.

In Zaire, "the Cold War superstructure" kept the country from falling prey to a successful rebellion, Mr. Otunnu said. "Mobutu never really had to come to terms with his compatriots or deal with the issues facing his country."

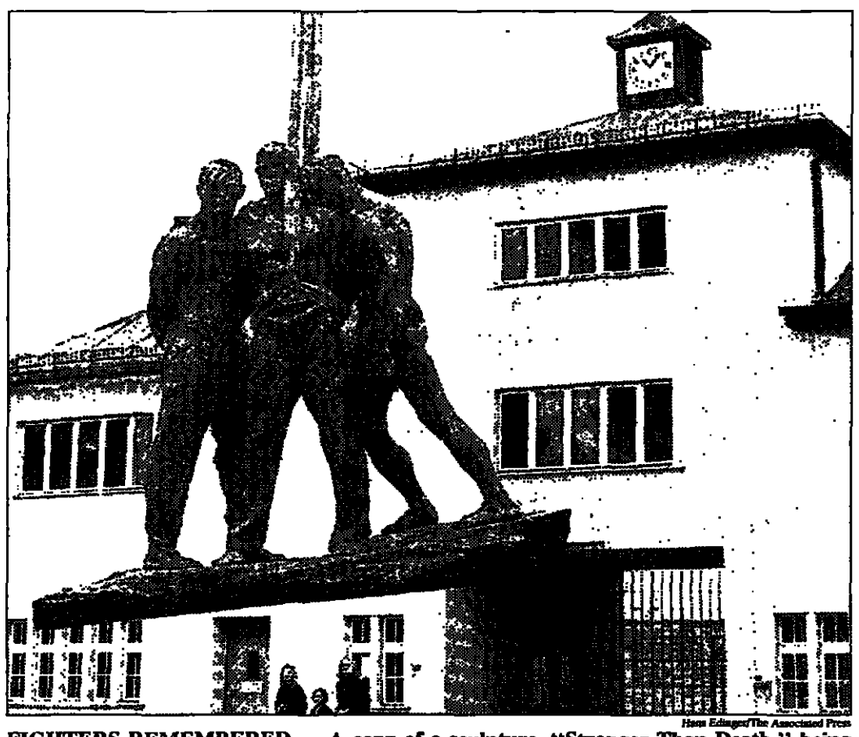
The extraordinary success of the rebels, who captured Zaire's third-largest city two weeks ago and appear to be on the verge of grabbing the second-largest, has come in part because of the easy availability of weapons on the continent.

The rebels have gobbled up thousands of weapons left behind by fleeing Zairian troops, but they also benefit from weapons pipelines threading through Uganda, Rwanda and Zaire, according to Kathi Austin of Human Rights Watch/Africa's Arms Project.

Meanwhile, in Burundi, Hutu rebels who are battling that central African country's Tutsi-led military government have kept their insurgency alive by procuring thousands of weapons from neighboring countries and European nations, Ms. Austin said.

Of recent rebel movements, only those in Uganda, Ethiopia and Eritrea have established long-term stability after their victories. But even Uganda, blessed with economic and political stability since President Yoweri Museveni won power in 1986, faces a rebel movement that has terrorized its northern region for three years. The group, known as the Lord's Resistance Army, espouses no clear political agenda and is notorious for its brutality.

Uganda's experience shows that insurgencies that establish stable governments may have set an example for rebel groups in their countries, analysts said.



Hans Edinger/The Associated Press

FIGHTERS REMEMBERED — A copy of a sculpture, "Stronger Than Death," being installed Wednesday at the Sachsenhausen concentration camp in Germany. The original, showing resistance fighters awaiting execution, was created by a Russian artist in 1956.

BRIEFLY

Zaire Rebels Vow to Press On

GOMA, Zaire — Zairian rebels said Wednesday that the nomination of Etienne Tshisekedi as prime minister made no difference to their goal.

The opposition in Parliament nominated Mr. Tshisekedi, a foe of President Mobutu Sese Seko, on Tuesday to steer Zaire through negotiations with the Tutsi-dominated rebels. Many Zairian politicians said they expected Marshall Mobutu to quickly approve Mr. Tshisekedi's appointment.

"It won't make any difference," said Mwenze Kongolo, justice commissioner in the rebel alliance. "Our purpose is to get rid of Mobutu, and we will push until we have got him out."

Aid workers, meanwhile, began repatriating another 3,000 Rwandan Hutu refugees from Karuba, west of Goma. On Tuesday, 1,500 refugees were repatriated. Agencies also planned to empty camps at Tingi-Tingi and Amisi of refugees and fly them to Goma for repatriation.

In Geneva, a UN human-rights investigator who had just returned from Goma, Roberto Garreton, asserted that there had been massacres of refugees by the Zairian rebels late last year. "There's an enormous list of allegations of massacres, but it is impossible to give numbers," he said. He urged an inquiry by independent experts for the UN Human Rights Commission. *(Reuters)*

Peru-Captive Talks in Japan?

LIMA — President Alberto Fujimori is considering a trip to Japan to discuss his efforts to end the three-and-a-half month hostage crisis at the Japanese ambassador's residence in Peru, a spokeswoman said Wednesday.

The Lima newspaper Expreso, quoting sources it did not identify, said a Japanese diplomat, Terusuke Terada, and the Peruvian congressional leader, Victor Joy Way, had met to discuss a Fujimori trip to discuss strategy to free the 72 hostages held by Tupac Amaru rebels. *(AP)*

Argentine High Court Assailed

BUENOS AIRES — The Simon Wiesenthal Center has accused the Supreme Court of anti-Semitism for allegedly harboring a theory that the 1992 bombing of the Israeli Embassy was the work of a militant Jewish group.

"It's unacceptable that five years after the massacre members of the court are trying to turn the victims into victimizers," Sergio Widder, Latin American representative for the Los Angeles-based center, wrote in a letter to Justice Minister Elias Jassan.

The newspaper Clarin reported that the theory that a Jewish group planted the bomb that killed 29 people and injured more than 200 was gaining credibility among court members. Interior Minister Carlos Corach on Tuesday called the theory "nonsense." *(AP)*

Dominican General Arrested

SANTO DOMINGO, Dominican Republic — Dominican police have arrested the former chief of the armed forces in connection with the 1975 slaying of a journalist who was critical of human rights abuses under former President Joaquin Balaguer.

General Salvador Lluberes Montas is the highest-ranking officer arrested since the government of President Leonel Fernandez ordered a new inquiry into the March 17, 1975, shooting death of Orlando Martinez. *(AP)*

Lyman Spitzer Jr., Hubble Project's Catalyst, Dies

By Wolfgang Saxon
New York Times Service

Lyman Spitzer Jr., a visionary theoretician of astrophysics and plasma physics who inspired the Hubble Space Telescope and an array of orbiting observatories now tracking X-ray emissions and assorted other heavenly phenomena, died Monday at his home in Princeton, New Jersey. He was 82.

The cause was heart disease, according to Princeton University, his intellectual home for five decades.

Mr. Spitzer shepherded the immense Hubble project from its inception, as a glimpse in his mind's eye in 1947, to liftoff from Cape Canaveral, Florida, in 1990. He similarly served as the catalyst and principal investigator of the Copernicus Orbiting Astronomical Observatory, an important ultraviolet precursor of Hubble that the National Aeronautics and Space Administration launched in 1972.

And he was a pioneer in the effort, unsuccessful so far, to use nuclear fusion as a clean and limitless source of energy. Mr. Spitzer was the founding director of the Princeton Plasma Physics Laboratory.

Working in his Princeton office until the day he died, Mr. Spitzer concentrated on subjects like interstellar matter, the dynamics of stellar systems, space astronomy and plasma physics. He was appointed the Charles A. Young Professor of Astronomy in 1952, a post he held until 1982.

In 1954, Mr. Spitzer proposed a "logical next step" in astronomy, a space observation point 500 miles (725 kilometers) above the earth. But his crowning legacy was the Hubble Space Telescope, which can peer into the deepest reaches of space. His advocacy won over his peers and buoyed the $2.1 billion project through repeated delays.

Jon Stone, 65, Producer And Writer of 'Sesame Street'

New York Times Service

NEW YORK — Jon Stone, 65, the Emmy Award-winning writer, producer and director who helped create "Sesame Street" and such beloved characters as Cookie Monster, Big Bird and Oscar the Grouch, died Sunday of complications from amyotrophic lateral sclerosis, commonly known as Lou Gehrig's disease, at Mount Sinai Hospital in Manhattan.

In the course of a career in television that began in 1955 in a CBS training program, he won 18 Emmy Awards for his achievements as a producer, director and writer. In 1968 he helped bring Jim Henson, the creator of the Muppets, and Joe Raposo, who became the music director, into the "Sesame Street" family when it was assembled by Joan Ganz Cooney, a founder of the Children's Television Workshop.

Mr. Stone wrote the pilot script for "Sesame Street" and remained as its principal director until last year.

Tomoyuki Tanaka, 86, Creator Of the Godzilla Movie Series

Reuters

TOKYO — Tomoyuki Tanaka, 86, the father of the Godzilla monster movie series, died of a stroke Wednesday at a Tokyo hospital.

Mr. Tanaka, a former chairman of the Toho Co. film production firm, rose to fame in 1954 with the film "Godzilla," the story of a lizard-like creature awakened from a long slumber by hydrogen bomb testing in the South Pacific. Mr. Tanaka produced 22 Godzilla films before the much-loved lizard met his match at the claws of an equally bizarre creation in the December 1995 "Godzilla versus Destroyer."

Pupul Jayakar, 81, Known As India's 'Czarina' of Culture

New York Times Service

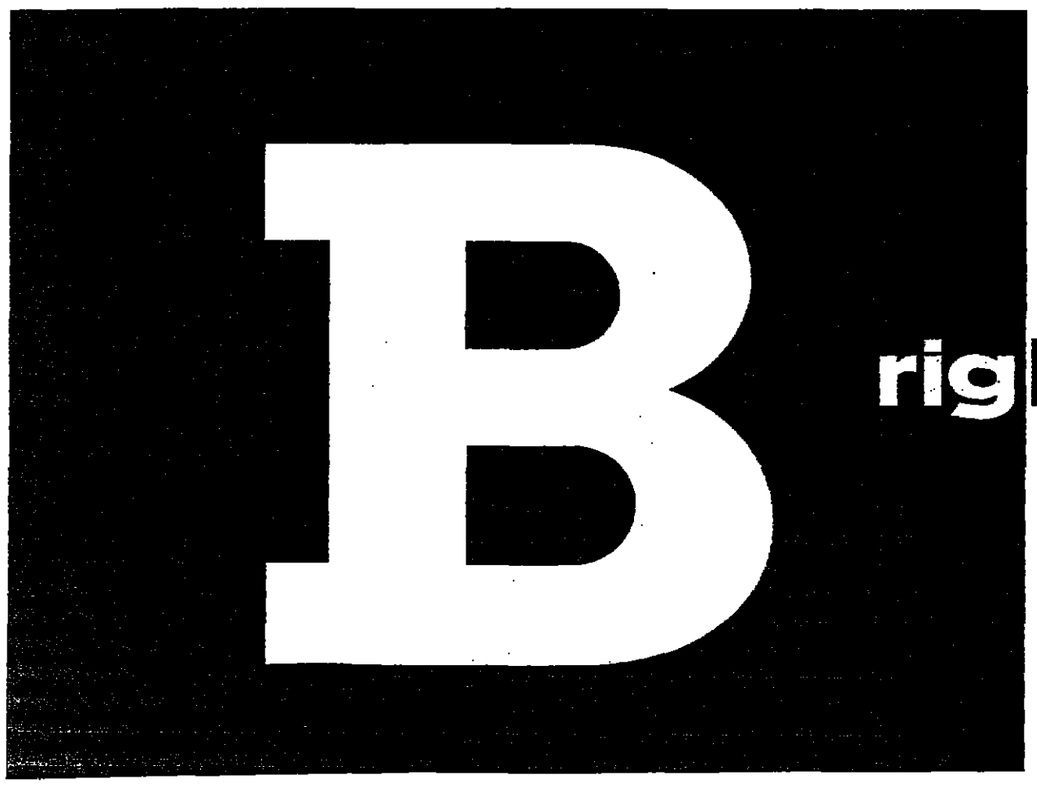
NEW DELHI — Pupul Jayakar, 81, who became known as India's "czarina of culture" when she melded her passion for Indian arts and handicrafts with a close and influential friendship with Prime Minister Indira Gandhi, died Friday at her home in Bombay, press reports said.

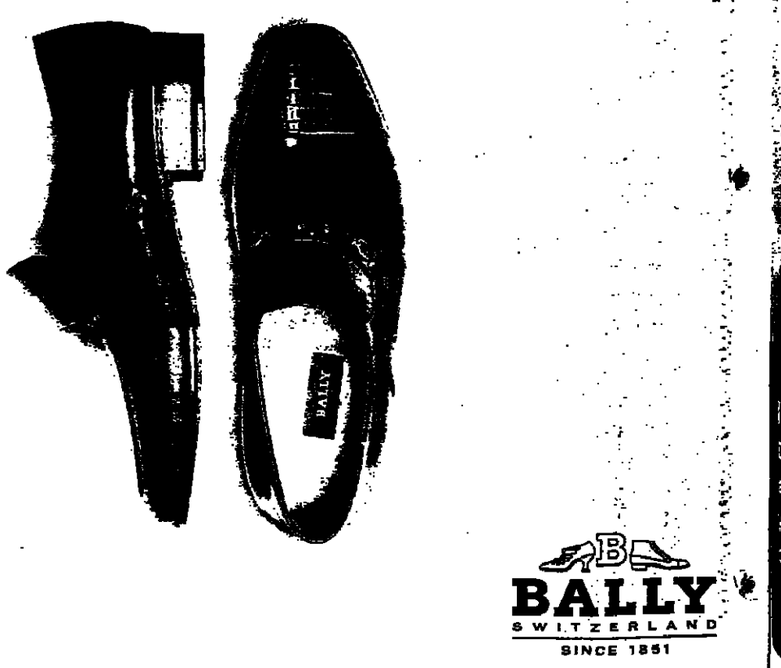
Mrs. Jayakar was a confidante of Jawaharlal Nehru, India's first prime minister. But it was her relationship with Mr. Nehru's daughter, Mrs. Gandhi, that helped her assume a dominant role in the nation's cultural affairs in the 1970s and early '80s. She was appointed adviser to the prime minister on heritage and cultural matters and given the rank of minister of state.

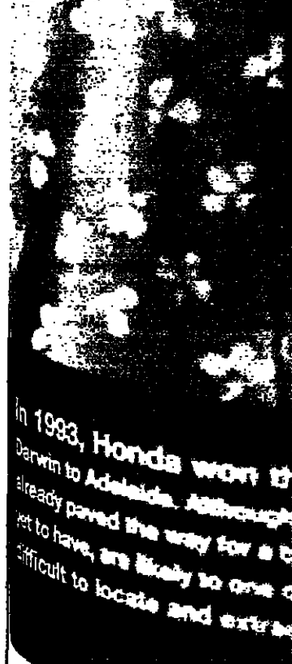
Ernest Goodman, 90, a Detroit lawyer specializing in First Amendment and civil rights cases who served as president of the National Lawyers Guild, died March 26 of a cerebral hemorrhage at Harper Hospital in Detroit.

Nancy J. Woodhull, 52, the first managing editor for news at USA Today and a champion of women and diversity in the newsroom and in news coverage, died of cancer Tuesday at her home in Pittsford, New York.

Jolie Gabor, 97, mother of Hungarian-born actresses Eva and Zsa Zsa Gabor, died Tuesday in Rancho Mirage, California.







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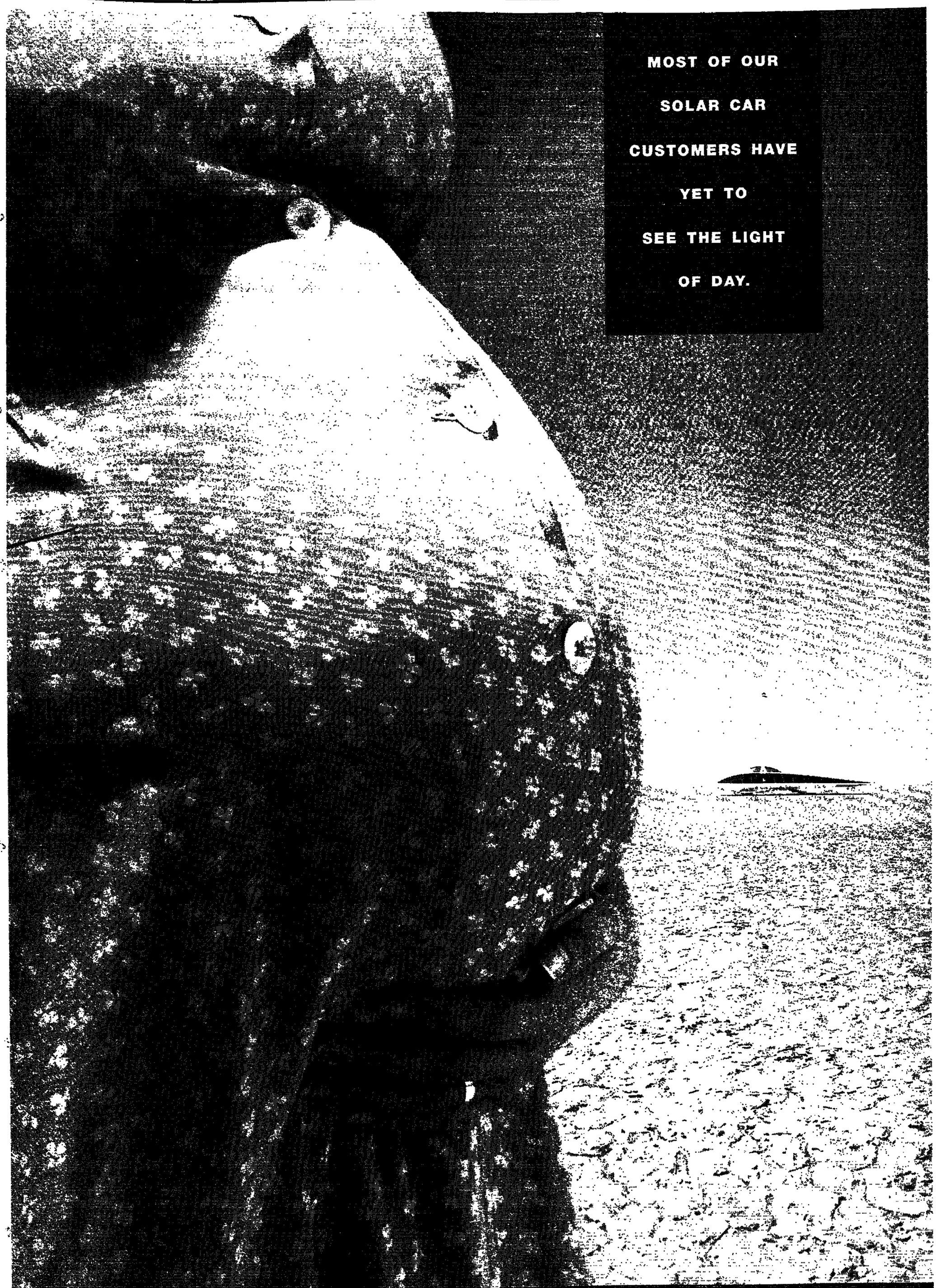

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HONDA

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Zaire's Fate Counts

It seems that Zaire's longtime and fading dictator, Mobutu Sese Seko, has won himself at least one more chance to cling to some piece of power. He has wangled a seat at peace talks expected to open shortly in South Africa. His many foes had hoped that he could be deprived of a legitimating role in a negotiated transition from civil war to democracy in a region at peace. Certainly he does not deserve to be given even temporarily any share of power that he could not earn at the polls. But again — perhaps for the last time — his symbolic value in representing the territorial integrity of his large and ethnically fragmented country is recognized.

Rebel leader Laurent Kabila remains the man of the hour. Here is an African irony for you. It was to put down his earlier rebellion that then soldier Mobutu got his first Western support some 30 years ago. Now Mr. Kabila, capitalizing on his old adversary's corruption and misrule, is widely perceived to have enough political and military momentum to take over. Believing so, the African and international circles attending Zaire thought to slow the Kabila express, the better to deter the country's feared disintegration. Some of the considerations that made President Mobutu a Cold War client are still in force. That is how this discredited figure becomes eligible for the table in South Africa.

Mr. Kabila himself rates a closer look before things go too much further. Described as a former Marxist, he is being welcomed by desperate citizens of Zaire as a liberator and democrat. His troops, supported by African states that Mr. Mobutu alienated, appear to avoid for the most part the trademark abuses against civilians of the Mobutu forces. He is getting good international notices for his administration of "liberated" areas. Still, complaints are heard that his forces are stingy about allotting political space even to the non-Mobutu opposition parties and to Zaire's civil society as well. His promise not to run for president has failed to erase the wisp of apprehension over the possibility of another despot.

The United States is not out front on this one. There is no audible public call. America has worked with South Africa, Zaire's European patrons and the international organizations to stop the fighting, remove foreign (African) forces and create an opening for refugee relief, elections and reconstruction. The relative U.S. deference is taken in some quarters as an evasion of a strategic priority. The Clinton administration had better show that this is not so. Huge, geopolitically central and potentially rich, Zaire counts.

— THE WASHINGTON POST.

A Gesture in Gaza

Rebuilding some mutual confidence between Israeli Prime Minister Benjamin Netanyahu and the Palestinian leader Yasser Arafat is an essential condition for resuming progress toward peace in the Middle East. Their relationship has been battered by Israeli construction in East Jerusalem, disputes over Israeli withdrawals in the West Bank and, most seriously, Mr. Arafat's ambiguous attitude toward Hamas suicide bomb attacks. But rescuing hopes of a lasting peace from the drift toward violence requires rebuilding broad public confidence on both sides as well.

For Israelis, confidence hinges mainly on curbing terrorism. Two explosions near Jewish settlements in Gaza on Tuesday may have been abortive suicide bombing attacks. Israel is entitled to demand a concerted effort by Mr. Arafat to quell terrorism. For Palestinians, restoring confidence in the peace effort requires translating the Oslo agreement's promises of autonomy into everyday reality and enhancing economic opportunities to build a better life.

Before the latest breakdown, negotiations had begun on several measures that could make the benefits of self-rule more tangible to ordinary Palestinians. These include allowing the opening of a Palestinian airport and seaport in Gaza, and establishing transportation corridors to let Palestinians travel freely through Israeli territory between Gaza and the West Bank. There has also been talk of relaxing other economically punishing restrictions on Palestinian travel.

Israel's main concern in all these cases is a reasonable one — protecting its security against terrorists or smuggled weapons. Both sides agree that Israel will continue to control the airspace over Gaza. Negotiations have focused on ground-security issues at terminals and along land corridors.

These matters are similar to the border-crossing questions that were among the most difficult in the Oslo negotiations. The solution reached then allowed Israeli security forces full scrutiny of travelers and their belongings. But the Israelis agreed to operate discreetly, so that many Palestinian travelers would directly encounter only Palestinian security officers. Israel insists on applying that same high level of scrutiny to airport, seaport and corridor operations. The Palestinians acknowledge Israeli security needs but would like to see them met with a smaller and less visible Israeli presence.

The differences between the two sides are reportedly small. A gesture by Israel now — for example, a conditional opening of the airport — could help revive the larger negotiating process. It might also pay subtle security dividends of its own, by addressing the disillusionment and even desperation that have set in among many Palestinians as the Oslo process stalled during the past year.

— THE NEW YORK TIMES.

Scrubbing at the CIA

It happens from time to time that an intelligence or police informer comes into public view, turns out to be a scoundrel and is then defended on grounds that of course you couldn't expect to recruit Mother Teresa to do this nasty job. It happened again when Washington Post reporter Jeff Smith found out that the CIA had "scrubbed" its several thousand foreign agents and dropped more than a thousand because they were found to be deadwood or likely had been involved in serious criminal acts or human rights abuses. An intelligence source was quoted as saying, "Mother Teresa is not a helpful person if you want to find out about the Indian nuclear program ... "

Well, yes, there is surely the dire scenario in which a truly bad actor might be the only person who can do some urgent task. A closely watched opening inevitably has to be left for these kinds of cases. But of course Mother Teresa has little to do with it. The duty of intelligence recruiters is not to choose between virtuous informants and vicious ones. To put it that way is to trivialize the decision. The obligation is to distinguish among informants with varying elements of knowledge, reliability and national-interest suitability — in short, to apply judgment.

At odd Cold War moments, the public learned of some truly sicko types among foreign recruits (and also a few homegrown ones). But it was only afterward that the CIA, under former Clinton intelligence chiefs R. James Woolsey and John Deutch, undertook a systematic review. Of those informants let go as the result of it, it seems that nine-tenths were not up to post-Soviet activities (narcotics, terrorism, weapons proliferation and the like). The remaining tenth, including Latin operatives fielded in the Reagan and Bush years, faded under the closer scrutiny and left under a cloud of alleged crimes and grave human rights abuses. The case of the Guatemalan informant linked to the murders of an American innkeeper and the guerrilla husband of an American lawyer comes to mind.

Preventing repeats of this kind of misconduct appears to have been the focal point of the CIA's "scrub." Procedures now are said to be in place that involve higher-level officials in reviewing the recruitment and maintenance of informants by American agents in the field. Presumably a more discriminating standard is being enforced in weighing the pluses and minuses of particular operatives. We assume it will not be perfectly applied. But at least there has been a recognition of what was going wrong and a rather dramatic effort to fix it.

— THE WASHINGTON POST.

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Strategic 'Old Thinking' Doesn't Block a Virus

By Jim Hoagland

WASHINGTON — On Kevin Cahill's desk in New York sits a private medical study of Central Africa's armies by a French physician. The study reports this horrendous statistic: In seven of the armies surveyed in recent months, 50 percent or more of the troops tested are HIV-positive and may already carry AIDS.

While concern about AIDS in the developed world has lessened, an epidemic still spreads through the Third World as new viral subtypes develop. That is horrible enough to contemplate. But think of the chilling implications of this finding (which has received serious but unpublicized attention from United Nations leaders) for African nations at the mercy of military establishments riven by the modern plague.

Dr. Cahill, a leading specialist in tropical medicine, goes further. He cites the study to support his call for new thinking about national security and foreign policy strategies for international stability. The threats of disease, internal collapse, massive refugee flows and famine are overwhelming the traditional solutions offered by major power diplomacy, UN peacekeeping and military intervention.

His point could not be more timely. The deepening disasters of Albania and Zaire, coming on the heels of the tragedies of Somalia, Bosnia, Chechnya and Rwanda/Burundi, demonstrate the international community's dismally limited ability to respond to the most urgent and characteristic upheavals of the post-Cold War world.

A significant barrier to a more effective response is old thinking by governments about national security and sovereignty, as this New York-based physician observes. Most of the world's diplomats and politicians still approach crises like Central Africa's spreading anarchy with "the idea of nation-states dealing with each other on a government to government basis with the help of professions specializing in secret negotiations and political conspiracy," he says derisively.

Another barrier is the intermittent attention span of the publics of the developed world. They are not yet specifically aware of how little protection national borders and oceans afford them against dangers brought closer to home by the global revolution in travel, communications and trade. The plague and its deadly cousins are not confined to Central Africa or Southeast Asia.

That point is driven home in essays by Eoin O'Brien and others in a recent book edited by Dr. Cahill entitled "Preventive Diplomacy." Mr. O'Brien, a member of Ireland's Royal College of Surgeons, argues that "the balance that swung in mankind's favor in the decade or so after World War II has now reverted dramatically in favor of the microbe." There is "now an urgent need to prevent an irrevocable upset to the delicate balance" between man and virus.

This can be accomplished, he continues, "only by globally coordinated strategies" that deal with the microbe's surprising ability "to adapt and mutate in the face of antibiotic assault."

That finding has specific relevance to the problem of AIDS in African armies. The Harvard AIDS Institute and other organizations have identified a subtype of the human immunodeficiency virus that is spread to a great extent by heterosexual transmission, a relatively rare occurrence in America but common in Africa and Southeast Asia.

The soldiers of Africa, along with the truck drivers and other males with disposable incomes and itinerant lifestyles, employ prostitutes frequently and condoms rarely. The same can be said of some tourists in Asia. It is only a matter of time, medical professionals fear, before the newly identified subtype of virus travels to America and Western Europe to join the more familiar strain spread by homosexual activity and drug use.

This picture of pervasive disease and chaos could be paralyzing. Fortunately, Dr. Cahill and others are engaging in creative thinking and determined lobbying to get nations to rethink how they deal with the spread of disease and humanitarian disaster. Their objective is to heighten public awareness and to get procedures and resources in place to prevent or respond quickly to the next Rwandas and Bosnias as well as to global health problems.

Dr. Cahill, for example, has organized a series of three high-level month-long training courses in Europe this summer for relief workers and officials of nongovernmental humanitarian organizations. He recognizes that these volunteers and professionals have become important in mobilizing and channeling governmental response to crisis.

It is a modest first step on an enormous journey. It is in any event an important statement, a refusal to surrender by ignoring problems that afflict others today and the rest of us, in one form or another, tomorrow.

The Washington Post.

Turn a Country Over to the Market and the Public Turns Off

By William Pfaff

PARIS — The militia movement which gave rise to the Oklahoma City bombing two years ago, for which Timothy McVeigh has just gone on trial, and the emergence of the National Front as a French political force both reveal a crisis of political authority in the two countries, a loss of legitimacy by two governments.

That loss is a complex matter, and affects other governments in Western Europe — quite apart from the dangerous situation in Russia and the Balkans. It results in part from the priority that has been given to market forces over politics in society's decisions and direction.

And that is something which can be reversed.

To the extent that a rigid form of market ideology succeeds in installing return on investment as the principal value in a nation's political and social choices, democracy tends to be subverted and the mass of voters alienated.

This value choice would have horrified the men who wrote the U.S. Constitution, and most of the leaders of the European democracies who founded the European Union after the war — as well as American leaders of that period. Business has certainly always been the business of America, but in the past it has not been the only business.

Today, this change has brought Americans to the point where everything seems for sale in Washington, at poor return to the citizenry, most of whom have seen their personal situations worsened since the early 1980s. Alan Greenspan, the Federal Reserve chairman, has just moved interest rates up because he sees insufficient job insecurity in the labor force. The prevailing orthodoxy holds that government should promote the insecurity of workers.

I understand the rationale for that, but it contributes to a political alienation with serious consequences. That alienation has complex sources, relating to the foreign as well as sociopolitical dramas of the 1960s.

The promotion of corporate interest over social principle in Washington politics is merely a part of what has destroyed stable social structures and undermined communities of value in the United States. The phenomena of violent militia groups and suicidal sects are part of the result.

A sinister aspect of the affair, which cannot be blamed on the economic theorists, is the apparently rising influence on American society of space-age, UFO, New Age and paranoid political fantasies.

When UN Secretary-General Kofi Annan went to Washington earlier this year and spoke with congressmen and senators, some new members of Congress actually challenged him in all seriousness about the United Nations' "black helicopters" and alleged designs on American sovereignty.

People no longer believe that their government is able, or at least willing, to take charge of the forces affecting their lives. Many believe that it has deliberately made decisions to harm them. Eleven million Americans, according to one poll, think that their government is their "enemy." Hence political participation steadily falls, and the political space increasingly is occupied by forces of irresponsibility.

In France, alienation is not as severe as in the United States, but the space ceded by the default of responsible political action is being occupied by the National Front. This movement's capture, earlier this year, of municipal government in a fourth sizable town in the south made it a factor in national politics that cannot be ignored.

Last weekend the Front staged its national congress in Strasbourg, claiming that it has become the national alternative "to all the rest." Parties and movements mainly from the left staged a large demonstration against the Front during the same weekend, rallying more than 35,000 people from all around France.

Whatever else this accomplished, it confirmed that the National Front is no longer a marginal force, and can reasonably hope to have members in Parliament next year. What is most important is that polls and interviews demonstrate that its support has moved far beyond its past constituency of provincial rightists, skinheads, nostalgics of Vichy and inveterate oppositionists.

The National Front is now the most popular party among industrial workers. Its leadership is passing to a younger generation of educated and relatively sophisticated men and women. While the immigration issue still is most important for the Front's voters, they are now reacting against what seems a larger national stalemate on a score of fronts.

As in the United States, the political class is gravely compromised by money scandals. There have been huge losses in state-owned banks and insurance companies, with those responsible yet to be held accountable. The previously tolerated system of payoffs to political parties from government contractors is under attack by judges across the country — including in Paris, where the city government was President Jacques Chirac's political base.

Promises made by Mr. Chirac in his presidential campaign have not been kept — could not be kept. The economy has shown only feeble signs of improvement. The Socialist Party's platform for change is judged "incredible" by a majority of the electorate.

"Europe" now is associated in the minds of many with unemployment — unnecessary unemployment, they think, since it follows from the arbitrarily restrictive monetary policy followed by France in order to become part of European monetary union next year.

People see France as the victim of international economic forces and choices which, instead of improving their lives, have worsened them.

They have been assured by the established parties that all this is necessary to have a radiant future. They don't believe their government, any more than Americans believe theirs. They don't just think they have been misled; increasingly they think they have been swindled.

International Herald Tribune.
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Simplifying the China Debate Can Be Dangerous

By Flora Lewis

WASHINGTON — China policy is again becoming a heated domestic political debate in America, as it was in the 1950s. The consequences are likely to be pernicious.

This time it is not just an ideological fault line between the left and the right, although that division remains evident. Both sides are split.

There is an unusual alliance between part of the left, which would make human rights the primary test for dealing with China supported by various economic and political sanctions, and part of the right, which sees China as an economic and potential military threat.

They are opposed by an assertive big business faction fascinated by a vast future Chinese market, and by internationalists who argue that China cannot be quarantined and political reform there should be induced by drawing it closer into the world community.

Clinton administration strategists have decided to abandon the code word "engagement" to describe their approach and to call it "interest-driven." The idea is to define the various American interests at stake, identify which ones China holds in common so that they can be pursued, and see what can be done to bring change where they clash.

But the intensity of the quarrel reflects a number of other issues not necessarily about China that have been entangled. For one, there is straightforward partisanship as party leaders seek to embarrass or upstage each other. For another, there is a sort of Cold War nostalgia for the convenient mobilizing effect of having a clearly defined enemy and the opportunity to proclaim America's dedication to high moral principle.

There is also an impulse to shift the focus of American foreign policy from security to trade and economics.

Critics say the administration has no China policy, pointing to the way its reactions vary from time to time and from question to question. This is true in the sense that the policy cannot be explained in a single word, such as "containment."

Rather, as Secretary of State Madeleine Albright repeats, it is an effort to address the "multifaceted" aspect of American relations with China that requires a variety of responses. I call it the "Kokosan strategy," after the song in the operetta "The Mikado" entitled "Let the Punishment Fit the Crime" — and it makes good sense.

Trade issues, which include such things as exports made with prison labor, should be met with trade sanctions or inducements. Military and nonproliferation issues should be dealt with on their own terms, such as forbidding certain military sales or even a show of force, as when China held missile exercises around Taiwan last year. And human and civil rights issues should evoke a political response including widespread public information campaigns. No single set of measures fits all.

The most sensitive points on the American side at the moment are the charge that China tried to buy influence on American politics with campaign contributions last year, and how China behaves in Hong Kong. Both issues are inflamed by American political rivalries.

The real campaign scandal is the amount of money collected and spent, about $2 billion. And while the United States has every right to speak about Hong Kong, it hardly has standing to be the enforcer of a British-Chinese agreement in which it played no part.

Nor is the argument that economic liberalization will inevitably bring the political reform that America desires, as Vice President Al Gore claimed after his controversial trip to Beijing, very relevant to current policy decisions. The history of the Asian "little tigers" shows that the linkage is neither automatic nor speedy, and it is foolish to make predictions a generation or two ahead when the world is changing so fast.

The sheer fact that China has a veto in the UN Security Council involved it in all kinds of matters outside the bilateral relationship, which are of direct concern to the United States. Beijing's decision to abstain rather than veto a European force for Albania despite its stand against foreign interventions made a difference. It could choose to paralyze the United Nations as the Soviet Union did for so many years.

It has some, if limited, influence on the dangerous regime in North Korea. Release to South Korea of the high-ranking Northern defector Hwang Jang Yop was important, although the fact that so far Seoul has not shared any intelligence gained with the United States implies a temporizing and discriminating deal with Beijing.

China's acceptance of the comprehensive nuclear test ban was crucial, although it still refuses to apply nonproliferation constraints in its exports, a serious dispute with Washington.

Americans are mesmerized by Asia and especially by China now, as they were by Europe in the Cold War. The relations are too important and too complex to be reduced to the simplicities evoked in the U.S. domestic partisan debate. If that takes place nonetheless, the prophecy of conflict could be self-fulfilling.

© Flora Lewis.

Taking Risks in Taiwan

By Jonathan Mirsky

TAIPEI — Taiwan's President Lee Teng-hui is playing a dangerous game with Beijing, with nationalism as his trump card. But Taiwanese nationalism feeds the call for independence which China has sworn would cause it to retake the "rebel province" by force.

Buoyed by his thumping victory last year in the presidential election (held in the face of mainland missiles fired into the Taiwan Strait and invasion maneuvers just across the water on China's east coast), Mr. Lee "wants independence without calling it independence," as some analysts here put it.

This made for last week's awkward meeting with the Dalai Lama.

The Dalai Lama told me that he would be willing to return to Tibet under an arrangement like Hong Kong's "one country, two systems." The mainland might learn about the links between economic progress and liberty, he said, when it becomes more familiar with Hong Kong. He added that if he could find a modus vivendi with Beijing, it might encourage Mongolia and Xinjiang to follow suit.

Mr. Lee continues his search for ways to keep Taiwan out of China's grasp without provoking violent reactions. This explains his care in dealing with the Dalai Lama. Taiwan's State Office of Mongolian and Tibetan affairs wanted to control the visit. This creaking body, which funds several hundred Tibetan refugees in Taipei, insists that Tibet is part of China. The main Buddhist association thus did the inviting, so that the Dalai Lama's visit would appear "spiritual."

Unlike the Dalai Lama, Mr. Lee has no wish to find a way to exist under a Chinese umbrella. He hopes that Beijing runs into trouble in Hong Kong after the transfer of sovereignty in mid-year. He thinks that the worse the news about Chinese behavior in Hong Kong, Tibet, Xinjiang and Mongolia, the fewer the Taiwanese who will believe in a future for themselves under Beijing's formula of "one country, two systems."

No longer aiming at big international sensations like his trip to the United States in 1995, Mr. Lee is now concentrating on domestic affairs.

He is encouraging schools to emphasize Taiwan's history and geography. "He'd rather students learned about our rivers and than about the Yangtze and the Yellow River," noted one analyst. "The idea is that when today's children grow up, they will be Taiwan nationalists and vote for independence."

Many here regard this as a perilous path. In the missile crisis last year, the rich sent their sons abroad so that they would not be recalled into the army.

In the last two years, 50,000 Taiwanese families have moved to Vancouver, where before there were only 5,000.

The writer, East Asia editor of The Times (London), contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Bicycling Row

NEW-YORK — A big row is imminent in international bicycle affairs. The Union Vélocipédique de France accuses the League of American Wheelmen of treachery in entering into secret agreements with the Union Cycliste de France, the bitter enemy of the U.V.F. The matter has been laid before the International Cyclists' Association. If the charges are proved all the American League men may be debarred from entering races in France, England, Belgium and Germany.

1922: Dynastic Choice

PARIS — Important diplomatic circles consider the death of Karl, the former Emperor of Austro-Hungary, will partially solve the Hungarian problem, as it will hasten the elections for the future Hungarian royal ruler. But a grave question will develop, namely, whether the aspirations of the Hungarians to have a member of the Hapsburg dynasty as their political head are henceforth to centre about Karl's son, Otto, or about another archduke, for example Albrecht, who for the last three years has been the choice of a large section of the Hungarian public.

1947: Stolen Children

PARIS — Seventeen of the 104 children of Lidice who were taken away by the Germans for Nazification purposes have been found and are now on their way home from the Prien International Children's Center at Chiemsee. The children have been located by child search officers of the United Nations Relief and Rehabilitation Administration and the Czechoslovak Red Cross almost five years after the Nazis murdered their fathers and banished their mothers to imprisonment.

OPINION/LETTERS

The Surreal, Tragic Tale Of the Kings and a Killer

By David J. Garrow

ATLANTA — Twenty-nine years after James Earl Ray killed the Reverend Dr. Martin Luther King Jr., Dr. King's son Dexter has shaken Mr. Ray's very hand, looked him in the eye and declared his belief, which he asserted is shared by the King family, that James Earl Ray is innocent of any involvement in the assassination.

Surreal — as well as sad — hardly even begins to describe this scene last week at a state prison in Tennessee, where Mr. Ray is serving his sentence. Dexter Scott King's conduct is so misinformed and irresponsible that it threatens to betray his father's legacy.

For many Americans, including most of Dr. King's former aides, any crime as huge as Martin Luther King's assassination must have its roots in some large, perhaps official, conspiracy. Unfortunately, an American taste for conspiracy theories allows even outlandish tales of army intelligence and Mafia collaboration to gain a public airing.

In this case, however, the bizarre suggestions are all wrong. James Earl Ray murdered Martin Luther King because of intense racial hatred and an expectation of cash rewards from segregationists.

The evidence of his guilt comes in three pieces: his conduct before the killing, his actions on April 4, 1968, the day of the killing, and his behavior from that time to the present day. Taken together, the evidence is so overwhelming as to be beyond any reasonable doubt.

In the days before April 4, Mr. Ray, who had escaped from a Missouri prison, stalked Dr. King from city to city across the Deep South. In Birmingham, Alabama, using an alias, Mr. Ray purchased the rifle he later abandoned near the scene of the killing.

After following Dr. King to Memphis, Tennessee, Mr. Ray used a different alias to rent a bedroom in a flophouse with a view of the motel which that morning's newspaper had identified as Dr. King's lodging. At 6:01 P.M., from a perch in the adjoining bathroom window, Mr. Ray fired the one fatal bullet that struck Dr. King in the jaw and then in the neck. Mr. Ray dropped his rifle, along with the morning paper and several other identifying items, in a neighboring doorway before fleeing in his car.

The rifle and the paper had his fingerprints on them. (New claims that Mr. Ray's rifle did not fire the fatal bullet obscure the fact that no technology can conclusively link such a heavily damaged bullet to one rifle.)

After driving to Atlanta, Mr. Ray took a bus to Canada and flew to Europe. His goal was safe haven in then white-ruled Rhodesia, but he was later arrested at Heathrow airport in Britain.

On March 10, 1969, Mr. Ray pleaded guilty to Dr. King's murder in exchange for a sentence of life imprisonment.

In 1978, the House Select Committee on Assassinations conducted a painstakingly thorough review of all aspects of Dr. King's assassination, including the FBI's earlier harassment of him and every conspiracy theory then imagined. The committee's conclusion: "James Earl Ray was the assassin of Dr. King."

But the panel further concluded that Mr. Ray the triggerman almost certainly acted on behalf of a larger conspiracy of race-haters who most likely included at least one or more of his relatives.

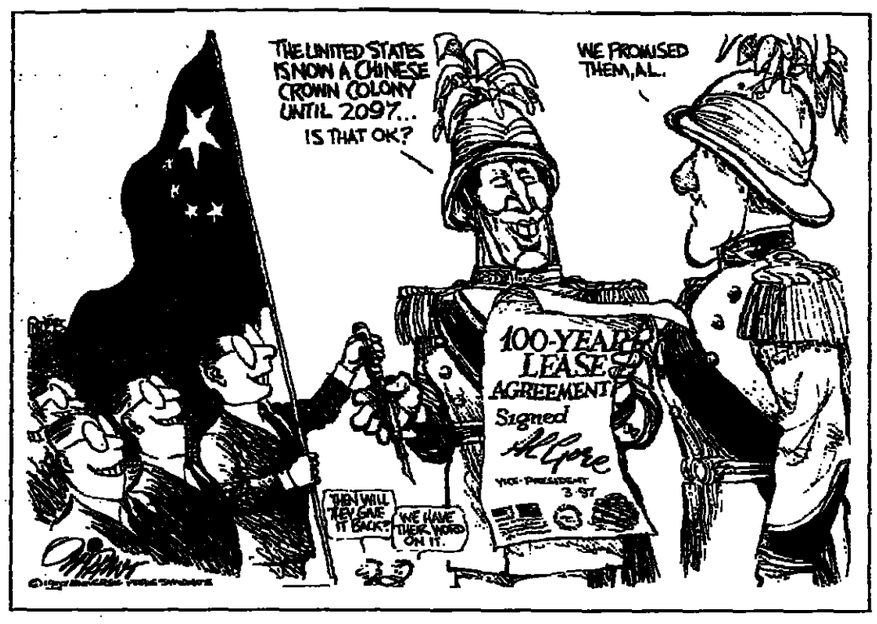
It found a significant likelihood that Mr. Ray and his relatives believed that a St. Louis-area conspiracy of virulent segregationists would pay handsomely for Dr. King's death.

Mr. Ray does not need a trial to choose to tell the full truth about the killing of Dr. King. But don't hold your breath; 29 years of history shows there's no reason to believe Mr. Ray will ever betray his confederates.

Tragically, the only betrayal here involves Dr. King's own legacy. For Dexter King to call Mr. Ray innocent is to deny what white terrorists have done to black America for decade after decade.

Dexter King may have shaken James Earl Ray's hand, but he cannot erase the awful record of what Mr. Ray and his allies wrought.

The writer, a professor at Emory University Law School, is the author of "The F.B.I. and Martin Luther King Jr." and "Bearing the Cross," a Pulitzer Prize-winning biography of Dr. King. He contributed this comment to The New York Times.



LETTERS TO THE EDITOR

Chinese Labor

Regarding "U.S. Policy Toward China Is on the Right Track" (Opinion, March 12) by Laura d'Andrea Tyson:

The author's brief for China's admission to the World Trade Organization fails to acknowledge that China's pricing and labor policies disqualify it.

The WTO is based on internal market prices that reflect supply and demand. Setting aside China's subsidies, state-administered pricing and other disqualifiers, one market particularly violates WTO standards: the labor market. Wages are established by the state and are not set by market forces. Since China's exports are labor-intensive, the absence of a free labor market amounts to a massive hidden subsidy.

The connection to human rights becomes operational here. China uses prison labor, bonded labor and child labor in its export markets. Human rights and free markets are linked.

HOWARD M. WACHTEL.
Paris.

Middle East Violence

Regarding "Stop Underestimating the Netanyahu Factor" (Opinion, March 31) by Jim Hoagland:

It was obvious that Benjamin Netanyahu's election slogan "peace with security" was contradictory, in that Likud's idea of security would not be acceptable to the Arabs and that peace would thus be a mirage.

PHILIP BRUTTON.
Paris.

Regarding "That 'Green Light': Did Arafat Truly Flash It?" (March 27):

The news analysis on the current Arab-Israeli tensions mentions a "stirring" speech given by a Hamas leader in Gaza.

Ibrahim Maqadmeh, regarded by Israel as the head of a secret organization in Hamas, declared, among other things, that only "holy warriors who carry bombs on their body and blow up the enemies of God" will stop the Israeli bulldozers.

Stirring? Chilling or bloodcurdling would be more like it.

DAVID A. HARRIS.
New York.

The writer is executive director of the American Jewish Committee.

Using Sanctions

Regarding "U.S. Sanctions Fad Cries for Restraint" (Thinking Ahead/Commentary, Feb. 25) by Reginald Dale:

The article laments the trend by the U.S. federal, state and local governments to use economic sanctions to achieve political objectives.

Sanctions are indeed a dangerous weapon, but the record is not altogether negative. Imposed and sustained against South Africa, they helped end apartheid. Who would begrudge concerned citizens of Massachusetts or San Francisco what the writer considers the "insidious" choice to bar government contracts with companies that do business with Burma? Citizen engagement, having goaded governments to act against apartheid, may again make its mark in support of human rights and democracy.

The pressing need is not for "the United States and its allies to get together and work out a realistic common approach to the whole question of sanctions." It is rather for the international community to formulate new ground rules to govern the use of economic coercion in the post-Cold War era.

These would infuse international economic relationships with a greater sense of humanity, setting clear limits on the degree of human suffering that sanctions will be allowed to create in the service of broadly agreed upon political objectives.

LARRY MINEAR.
Orleans, Massachusetts.

New York City to UN: Drop the Attitude

By Clyde Haberman

NEW YORK — Implausible question of the day: What does Rudolph Giuliani have in common with Saddam Hussein (other than a tendency to purge his ranks of those deemed insufficiently loyal)?

Answer: Both ultimate leaders have thumbed their noses at UN pronouncements.

Let's leave Mr. Saddam aside and focus on the mayor, whose

MEANWHILE

ongoing tiff with the international community in New York entered a new phase on Tuesday when tougher city rules went into effect to combat the great menace stalking Manhattan's streets: the diplo-scofflaw. From now on, foreign envoys risk having their cars towed and special license plates removed if they fail to pay their parking tickets within a year.

It is the vehicular equivalent of ripping epaulettes and breaking swords, and it has stirred more passions in the General Assembly than almost any issue outside the Israeli-Palestinian conflict.

On Monday, the normally phlegmatic Committee on Relations with the Host Country met for a second day devoted to bashing City Hall and demanding that the full General Assembly deal with this latest threat to world harmony. That followed a warning last week from the UN legal office that portions of the new policy violated international law and the concept of diplomatic immunity.

The French were particularly exercised on Monday. Take away their license plates and registrations? asked the French delegate, Hubert Legal. When the subways are "a blot" on the city, "most taxis are wrecks" and buses are fine only "if you have three hours to waste"? Sacre bleu! This is getting serious.

City Hall has kept the dispute alive by brushing aside the UN legal opinion as so much pettifoggery.

One city official said that the diplomats were making themselves look foolish. "When New Yorkers see what they're doing, it looks like they're just protecting their own parking perks," he said, adding: "Do you think it hurts the mayor politically to be denounced by the General Assembly? I don't think Rudy is sweating this one too much."

Maybe not. But to borrow from that great mediator, Don Vito Corleone, how did things get so out of hand?

After all, even if foreign missions and consulates were to pay all 134,281 tickets issued to them in 1996 (at an average of $40 a ticket), that money would not keep the city government running for an hour and a half.

Understandably, the mayor felt moved to action after the recent street scrap between police officers and envoys from Russia and Belarus. Still, he has pursued his crackdown with surprising zeal for someone who let a similar policy die when it carried the former administration's label.

Going after foreign envoys is a political no-brainer. Some New York officials and editorial writers make it a habit to shrug off the $3 billion a year that the diplomatic community contributes to the city's economy, preferring to sneer at all UN delegates as arrogant snobs who spend their days looking for fire hydrants to park next to. Overlooked is the fact that larger delegations, with dozens of official cars, really cannot make do with the limited parking space available to them.

By contrast, U.S. embassies around the world sit on sprawling grounds with ample parking for entire fleets of vehicles. It is a safe bet that if the American Embassy in Tokyo, Paris or Rome had to put up with New York's new allotment of two parking spots per foreign mission, people in Washington would threaten retaliation.

"Americans," a U.S. official acknowledged, "may not want to hear that."

Then again, you have to ask what kind of goodwill foreigners think they are creating when they park at fire hydrants. Is that not considered a safety hazard in Moscow, too?

The Russians, in a league of their own, deserve a Ripley's citation: 31,388 summonses in 1996, or roughly one every 15 minutes.

North Korea managed to rack up 2,297 summonses last year — with only five cars! Other big offenders included Indonesia, Nigeria and Iran.

The New York Times.

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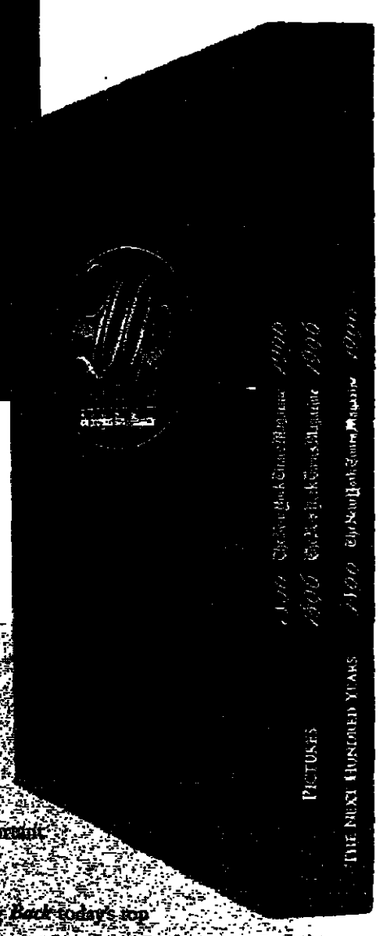

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INTERNATIONAL

NEMTSOV: *He Faces a Legacy to Undo*

Continued from Page 1

icist and dissident who was exiled to this region when it was off limits to foreigners and Russians, without permission. Mr. Nemtsov later agitated successfully against the construction of a nuclear power plant. He ran for Parliament in 1990 and won a seat, defeating a dozen well-connected candidates. Mr. Yeltsin appointed him governor of Nizhni Novgorod in 1991 and later he was re-elected.

In 1992, Mr. Nemtsov joined forces with Grigori Yavlinsky, the leader of the reformist Yabloko bloc, who came here with a master plan to make the province a laboratory for economic reform.

Their struggle to revive Nizhni Novgorod was, in a sense, an effort to rediscover its pre-Soviet past as a Volga River trading center. The young reformers, however, did not inherit a strong hand. In the Soviet years, the city, then called Gorky, was known for its secret military plants and the nearby Arzamus-16 nuclear weapons research complex. The collapse of the Soviet Union sent the defense sector into a tailspin.

As for agriculture, the region lacks the rich soil of southern Russia.

The skilled military industry work force, however, was a plus. The Volga River city was also an attractive market for foreign investors looking beyond Moscow and St. Petersburg.

Moving quickly, Mr. Nemtsov was among the first to privatize small business and to promote land reform. He welcomed Western aid organizations and courted foreign investors.

Gradually, the face of the city began to change. It now boasts a fashionable pedestrian shopping mall, a remodeled railroad station, and a glittery trade fair.

Price Waterhouse & Co., one of the "Big Eight" accounting firms, opened an office. Lufthansa began flying here, reflecting German interest in foreign investment. New Russian banks opened.

As in the rest of Russia, though, overhauling Nizhni Novgorod's economy has not been easy.

Striving to build a middle class, Mr. Nemtsov sought to promote small businesses, such as bakeries, meat processing plants, lumberyards or flour mills.

The hope is that small-scale capitalism will some day supplant large-scale Communist-style industries, brightening the economy and building a constituency for further reforms as has happened in Poland, Hungary, and the Czech Republic.

Among other steps, Mr. Nemtsov's administration began lending small businesses money to buy new equipment and cars. Seeking to create jobs, Mr. Nemtsov helped lure a Coca-Cola bottling plant to his region.

But as in other regions, there are still echoes of the old, socialist ways.

Mr. Nemtsov's supporters say that many of the region's ills are not the governor's fault. They say that only the president and his inner circle can take on structural economic issues, such as the regulation of monopolies and pension reform.

Mr. Yeltsin's cabinet shake-up, however, has finally given the young reformer a chance to attempt more sweeping change.

Forming a policy troika with Prime Minister Viktor Chernomyrdin and Anatoli Chubais, the Kremlin's top economic strategist, Mr. Nemtsov took his post on the condition that he not be dismissed for at least two years.

Reformers hope that Mr. Yeltsin's desire to secure his place in history will give them the backing they need as they take on the vested interests. But even the brash reformer is expecting rocky times ahead.

"It is obvious that I will make a huge number of enemies among the industrial and financial oligarchy that now in many respects controls the situation in Russia," he said in a recent television interview.

"As to what I have to do in Moscow now, that is the function of a kamikaze."

James Hill/The New York Times

A worker stacking windshields at a glass factory in Nizhni Novgorod that is adapting to a competitive market.

UNION: *Russia and Belarus Sign a Watered-Down Pact*

Continued from Page 1

blueprints for even closer integration with Belarus. But the fight may not be over.

"We are transforming the community between Russia and Belarus not into a single country but into a union between two independent countries," Mr. Yeltsin said at the signing ceremony Wednesday at the Kremlin.

Politically unstable and financially destitute, Belarus, sandwiched between Russia and Poland, may seem an unlikely target for a friendly takeover by Russia. Its opposition leaders are beaten and harassed, its Parliament is a rubber stamp, its news media tightly muzzled and its coffers empty.

But both Mr. Yeltsin and Mr. Lukashenko evidently see symbolic and political benefits in moving toward closer integration. Mr. Yeltsin, reviled by many Russians for his role in dismantling the Soviet Union, evidently hopes the prospect of a merger with Belarus will polish his image as a steward of Russian power and mute his Communist and nationalist enemies.

By extending Moscow's influence some 500 kilometers (300 miles) west, it also supplies Mr. Yeltsin with a symbolic response to the planned eastern expansion of NATO, which Russia's political elite sees as a humiliation.

"The unification of the two states into a political-military union is entirely justified given the unpardonable expansion of the North Atlantic Treaty Organization," Oleg Rumantsyev, a nationalist former lawmaker, wrote in The Moscow Times.

Mr. Yeltsin has avoided portraying integration with Belarus as a response to NATO, the West's main security umbrella in Europe. "Life itself is pushing both sides toward further integration," he said.

Mr. Lukashenko, a former collective farm boss who has purged opposition lawmakers from the Parliament and spoken admiringly of Hitler and Stalin, pushed hard for unification with Russia and was reported by Russian news organizations to be angry when his more ambitious proposals were blocked by Moscow reformers. He believes closer ties would unite fraternal Slavic nations bound by history and give him a say in Russian politics as well as easier access to Russian resources.

Sooner or later, he said Wednesday, the two countries will arrive at "a single house where fraternal peoples will live."

Top reformers in Mr. Yeltsin's government, including his pair of young first deputy prime ministers, Anatoli Chubais and Boris Nemtsov, have resisted integration as contrary to Russian interests. They have been supported by liberals in Parliament.

"This is a political adventure based neither on economic calculation nor on political rationality," said the economist Grigori Yavlinsky, head of a reform bloc in Parliament.

Although Russian news organizations have assailed the deal in the last few days, there has been little broad public debate about the treaty, which still awaits ratification by the Parliaments of both countries. Public opinion polls suggest that integration is generally popular in both countries.

The deal stops well short of establishing a new country, but details about it remain sketchy. Sergei Yastrzhembsky, Mr. Yeltsin's spokesman, said the agreement would create a union of Russia and Belarus and pass some powers to an overarching body called the Supreme Council of the Community between Russia and Belarus. But precisely which powers have not been spelled out. Mr. Yeltsin made it clear, however, that the most tangible step toward real economic unity — a common currency — would be a "rather lengthy" process. "There must be no illusion here," he said.

Alexander Natruskin/Reuters

Anatoli Chubais, left, and Boris Nemtsov at the treaty-signing ceremony Wednesday in Moscow.

FRIENDS: *Help for Hubbell*

Continued from Page 1

bell's financial plight, Mr. Davis said. Officials said those efforts resulted in no payments to Mr. Hubbell.

The independent counsel, Kenneth Starr, is investigating the payments made to Mr. Hubbell after he left the Justice Department. Mr. Starr's investigators want to know whether any of the payments Clinton associates arranged were intended to buy Mr. Hubbell's silence in the Whitewater investigation. To date, investigators have learned of more than $500,000 in payments to Mr. Hubbell from a dozen or so entities that year, including $100,000 from the Indonesia-based Lippo Group.

The disclosure that the Clintons knew of solicitations on Mr. Hubbell's behalf is likely to fuel an investigation into whether the payments constituted hush money, officials said. Mr. Hubbell has refused to discuss the payments.

Mr. Hubbell is a former partner of Mrs. Clinton's at the Rose law firm in Little Rock, Arkansas, and would have been familiar with legal work she did with the savings and loan owned by the Clintons' Whitewater partners, James B. and Susan McDougal.

Mr. Hubbell is a central figure in several aspects of the Whitewater inquiry. Both he and Hillary Clinton had some involvement in Castle Grande, a real estate project that bank examiners said was founded on sham land sales and phony loans intended to enrich insiders at Madison Guaranty Savings & Loan. Investigators are trying to determine whether Mrs. Clinton deliberately tried to hide her involvement in the project, and whether Mr. Hubbell sought to conceal the record of her work on Castle Grande and other matters in removing files on them from the Rose law firm.

The White House said it was disclosing the information about Mr. McLarty and Mr. Bowles in response to questions by news organizations.

Mr. McLarty, one of the Clintons' longtime friends from Arkansas, is now an unofficial ambassador at large on Latin American issues for the White House. He recalls having had a conversation during March 1994 about Mr. Hubbell's dire financial prospects with Vernon Jordan, one of the president's closest friends, and advisers outside the White House, officials said. Mr. Jordan's law firm, Akin Gump, represents two companies that hired Mr. Hubbell that year, Time Warner and the billionaire Ronald Perelman's conglomerate, MacAndrews and Forbes Holdings Inc.

Mr. McLarty and Mr. Bowles, said Mr. Davis, "were motivated out of friendship and concern for a man about to lose his job."

EUROPE: *As It Lies on an Economic Sickbed, Its Doctors Seem Able to Agree Only That the Patient Is Ailing*

Continued from Page 1

available." About 50 percent of the EU's gross national product is public spending, with social protection programs taking up 28 percent. In a new ranking of international competitiveness, Germany and France come out 14th and 20th respectively, deep in the second division behind the United States, Singapore and Hong Kong, the top three finishers.

It is just now, perhaps because of the emotions stirred by the brutal closure announcement of the Renault auto plant in Vilvoorde, Belgium, or the steelworkers' and coal miners' protest marches to the stock exchange in Frankfurt or the Parliament in Bonn, that the contradictions in what is being proposed for Europe's recovery have become so clear.

These contradictions do not sit easy in the soul of continental Europe. Restructuring, paring the social model to fit the times, can have the feel for many of a harsher, meaner Anglo-American capitalism they believe is not their own. Cutting work forces, slicing pensions or reducing family-support payments take on, in this view, the allure of an ideological attack on what is embraced as postwar Europe's most noble human achievement.

Like the problem, the response has been very European.

Countries treat themselves to a significant extent with low dosages of all the available remedies, reinforcing the welfare-state institutions and proposing their reduction at the same time, without any sense of decision or unanimity. No harmonization of social policies is on the European Union's agenda, and regardless of the coming of the euro, the planned EU common currency, in 1999, employment and the welfare networks remain the individual domain of each member.

In Germany, for example, Horst Seehofer, the health minister, was reported last weekend to be preparing a recommendation that would cut costs by having welfare recipients receive used clothing and furniture.

Regardless of this kind of initiative — whatever its worth — Dieter Hundt, president of the Federal Union of German Employers' Associations, said last week that a joint agreement by government and unions to reduce social costs and employer contributions in order to create 2 million jobs by 2000 was failing and that the contributions, state costs and unemployment were actually rising.

Major reforms in the area of retirement pensions, public health and taxes are under way in Germany, but while the Christian Democratic Party, the senior party in the government coalition, seeks to reduce retirement benefits from 70 percent to 64 percent of net salary, it has ruled out far-reaching proposals to introduce private pension funds into the retirement mix and rejected Mr. Seehofer's idea of exempting employers and leaving entirely to workers the task of financing their own health insurance.

In France, there are similar contradictions in approach, so that while a law hardening employers' obligations to workers recently blocked an attempt to cut personnel at a large Paris department store, the government is trying to limit the growth of health costs with a reform that would cap the volume of prescriptions written by certain categories of private physicians. In the background, a report last week said social aid had risen for the first time to 60 percent of the operating budgets of France's administrative districts.

Even in Britain, where the governing Conservative Party's doctrine for 19 years has aimed, in theory at least, at the welfare state, there are "no-go" areas of social protection. The National Health Service, for one, is basically out of bounds. In fact, real spending on social security has grown 3.5 percent annually in Britain since 1978-79 and health outlays by 3.4 percent.

More than a trace of incoherence can also appear when the EU administrative apparatus becomes involved.

In Belgium, the government sought to create jobs and cut labor costs for management with a plan giving tax breaks to companies hiring manual workers.

But because the tax concessions constituted state aid, the measure was brought into the jurisdiction of the European Commission, the community's executive body, which ruled that Belgium had to take back $327 million from the companies participating because the plan had given them an international competitive advantage.

In circumstances that appalled virtually all factions, when Renault announced the closing of its Belgian plant, it totally disregarded two EU rules on mass layoffs and consultations with workers but faced no sanctions from European authorities in Brussels because there were none specified in the rules.

As much as the installation of the euro seems tangible, characterized by precise but recondite debt and deficit ceilings, the reshaping of the European social model is a fragmented, even amorphous process without a dominant spokesman or guidelines.

Sounding grand, the European social chapter that is part of the Maastricht treaty on European union so far totals two directives to the membership.

For individual Europeans, there is the clear temptation to conclude that a unified Europe is more about the technocratic details of convergence criteria for the single currency than about protection of jobs or pensions. This was the unmistakable message of the recent massive demonstrations protesting both the Renault shutdown and merger talks in the German steel industry.

Because the remedies are not of a piece, the political language supporting them appears imprecise, virtually always suggesting that Europe is rich and resourceful enough to attain a slimmed and rejuvenated social model while making itself become more competitive and productive. Europe's capacity to do both at once is no sure thing. Mr. Melkert talks about the necessity to move beyond Europe's culture of limited risk-taking, which he said was its "social-political Achilles heel."

Countries such as the Netherlands, he acknowledged, and Finland, which have advantages of homogeneity and scale, have an easier time achieving reforms than France, for example, with its extremely rigid public sector. Indeed, the former two countries placed fifth and fourth in the competitiveness rankings in which the bigger EU members trailed so badly.

Daniel Gros, deputy director of the Center for European Policy Studies, a think tank funded in part by the EU, says simple demographic pressure and sociological change — the aging of the European population, single-parent households, impermanent job patterns — "will be great enough to create a certain level of reform, but no radical change in policy, because the vested interests are just so established."

The next big EU addenda to the Maastricht social chapter, probably ready for a European summit meeting this summer, will be "dreamy" in character, Mr. Gros said, limited to presenting a framework of free-market thinking and budget constraints.

If there is a single area where extensive change seems at hand, it is in the area of work rules, and it is here that the key to Europe's transition may lie. Because it often actually fits well into people's lives, part-time and limited-contract employment has grown dramatically without vast conflict.

According to a survey by Capital magazine, seven of every 10 hires at companies with more than 50 employees in France last year involved limited-term contracts. In Spain, only about 4 percent of the work contracts signed last year were permanent ones, and a third of the country's work force was working on a limited contract or through a temporary agency, the magazine said.

In Sweden, a quarter of the working population was reported to be holding part-time jobs. In the Netherlands, so often held up as an example for a socially conscious Europe with its relatively low unemployment rate, fully one-third of its workers are part-timers.

Demands have grown for more social protection for part-time and limited-contract workers, but the trend continues to develop, in part because it is experienced as gradual and somehow modern. Rather like M. Jourdain, the bourgeois gentilhomme who was amazed to find out he was speaking prose, Europe is doing this every day without putting a name on it, and, under the circumstances, it constitutes reform.

MONK: *A Career Change*

Continued from Page 1

visiting both companies in his new role as honorary chairman.

Still, he is definitely retiring, and that threatens to leave both companies without their visionary leader at a time of crucial challenges. Even though Mr. Inamori has not been chief executive of either company for years, there is little doubt about who has been in charge.

"His company was totally controlled by him — still is," said Sachio Semmoto, who co-founded DDI. "Not day to day, but when it comes to big issues, without him it's still rather hard to make an overall strategic decision."

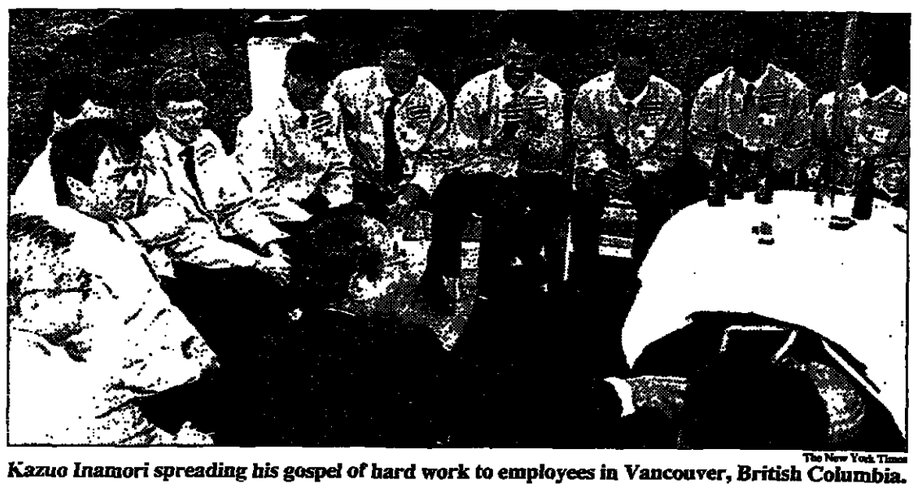
Kyocera controls about 65 percent of the world market for ceramic casings that insulate and protect computer chips. But semiconductor companies, particularly the giant Intel Corp., are shifting to casings made of plastic.

DDI, for its part, must make good on the bet of more than $1.5 billion it placed on the Personal Handyphone System, a mobile phone that is less expensive than cellular phones but that cannot be used in moving vehicles. The Handyphone is proving popular, but the huge investment put DDI into the red for the fiscal year that ended Monday.

Mr. Inamori's story is now nearly a legend. His father's printing shop was destroyed in an air raid near the end of World War II. At about the same time, 13-year-old Kazuo came down with tuberculosis. While he was bedridden, afraid he was going to die, a neighbor brought him a book about religion that, he says, taught him the importance of the human spirit.

He failed to get into the prestigious high schools, colleges or companies. But with his chemical engineering degree from backwater Kagoshima University, he landed a job in 1955 at Shofu Industries, a small manufacturer of insulators based in Kyoto.

In 1959, when management did not pursue his vision of a ceramic business, Mr. Inamori quit in a huff. At 27, with seven colleagues, he started Kyoto Ceramic Co., later shortened to Kyocera, by borrowing about $10,000.



The New York Times

Kazuo Inamori spreading his gospel of hard work to employees in Vancouver, British Columbia.

Much like Sony and Honda, Kyocera had to succeed first in the U.S. market because Japanese companies were reluctant to buy from an unproven supplier.

As Kyocera grew rapidly, Mr. Inamori began spreading what has become known as "Inamori-ism," which stresses hard work. Even in a nation of workaholics, Kyocera employees put in long hours and show fanatical devotion to their company — and its leader.

"I felt electricity when he was near," said Ikunosuke Kawamura, a managing director in Kyocera's European operation, shivering visibly as he spoke.

Mr. Inamori said he makes decisions based on ethics not just self-interest. In Europe and the United States, he said, "They think only about whether they can make a profit, so now I think capitalism there is on the decline."

Mr. Inamori is not always as benevolent as his philosophy might suggest. He is short-tempered and extremely demanding.

"He treats his management like they're children," said Rodney Lanthorne, president of Kyocera International Inc. in San Diego, the main American subsidiary, referring to Mr. Inamori's strict discipline and tongue-lashings.

Because of its reputation, Kyocera at times has had trouble recruiting employees.

The philosophy has been pushed overseas as well, but with mixed results.

"The real appeal of Dr. Inamori is he's so positive," Mr. Lanthorne said. But the American unit's daily 7 A.M. meetings to discuss Mr. Inamori's philosophy have been reduced to once or twice a week.

GUNS: *Lobby Goes Global*

Continued from Page 1

year's killing of 16 students in a Scottish school yard, has made an anti-gun commercial that is being shown in 1,000 movie theaters across Britain. A few weeks ago, Britain banned all guns except .22-caliber firearms.

Similarly, there has been a chilling effect in Australia, where the U.S. National Rifle Association gave $20,000 a few years ago to the local shooters' association to help bolster its lobbyists, and in New Zealand, where the rifle association gave an undisclosed sum.

Recent events like the slaughter of 35 people in Tasmania in April 1996 by a lone gunman prompted the Australian government to ban pump-action shotguns and some kinds of military-style rifles, establish a gun registration system and set up a plan for the government to buy privately owned guns for cash.

In the February American Rifleman, the association's magazine, Ms. Metaksa wrote: "When guns are being confiscated in Australia and Britain — nations which once shared a tradition of gun ownership, hunting and shooting — NRA members must stand shoulder to shoulder to defend the Second Amendment."

While that constitutional amendment, which the gun lobby says guarantees the right to bear arms, is uniquely American, the statement reflects how much the rifle association fears any international momentum toward regulation.

Michael Beard, president of the Coalition to Stop Gun Violence, a lobbying group for 47 national organizations that want to ban the sale and possession of handguns, said that, in part because of the new focus by disarmament groups on firearms, the National Rifle Association was right to be worried about growing international anti-gun efforts.

"It's a logical response," he said, "because the entire world is questioning the role of firearms in society now, and particularly looking at the United States because we're so far behind."

In a 1995 letter to Senator Jesse Helms, Republican of North Carolina, a strong ally of the gun lobby, Ms. Metaksa said that a UN Disarmament Commission had adopted a working paper proposing tighter controls on the U.S. gun trade. "The little-noted move," she wrote, "represents the first UN effort to foster regulation of the multibillion-dollar trade in small arms."

Later that year, the General Assembly ordered a panel to investigate ways "to prevent and reduce the excessive and destabilizing accumulation and transfer of small arms and light weapons." That panel plans to issue its report in July.

Ms. Metaksa said Japan played a major role in financing anti-gun efforts through the United Nations and paid for a gun buy-back program in South Africa.

The Japanese have had a terrible relationship with the American gun lobby since 1992, when a man in Louisiana shot a Japanese exchange student to death on Halloween and was later acquitted of manslaughter.

HEALTH/SCIENCE

TOMORROW: LEISURE

Breast Cancer: Is It 3 Diseases?

By Gina Kolata
New York Times Service

NEW YORK — For years, cancer specialists repeated their hypothesis as if it were a mantra: Virtually all breast cancer has spread by the time it is detected. But now, seemingly overnight, that prevailing view of breast cancer has changed.

At a recent meeting at the National Institutes of Health, speaker after speaker said, as though it was indisputable, that breast cancer was really three separate diseases whose boundaries were indistinct.

The changed view of breast cancer has profound implications, not only for women with the disease but also for women worried about developing it. It helps explain a puzzling fact about mammograms for women in their 40s: although X-ray screening tests can find cancers in these women's breasts, regular mammograms have little or no effect in decreasing their death rate from breast cancer.

The effect, if any, is so hard to determine that an advisory group to the National Cancer Institute, recommending last week that women in their 40s have regular mammograms, had to look at combined data from seven different studies to see even a minimal benefit from mammograms for younger women.

The analysis of these studies showed a 17 percent reduction in the death rate, and the group cautioned that "to many, but not all experts, this is statistically significant," and added that "this level of mortality reduction appears impressive but is difficult to detect with a high level of certainty." The changed view also helps explain why the benefits of mammograms for women 50 and older, while greater than those for younger women, are still not overwhelming. And it helps explain why, decades after mammograms were introduced, the mammography debate continues.

Dr. John Wasson of Dartmouth College, a member of the panel of experts at the recent meeting that was held at the health institutes to assess mammography, explained the cancer types this way: "There is the mean type that spreads so quickly that current technology can't detect it or treat it. Something is wrong at the cellular level and the cells spread rapidly throughout the body. The second type is one that is growing at a rate where it will cause trouble and begin to spread within a relatively short period of time: We're talking 5 to 10 years. Then there is a third type that may take even longer to spread, if it spreads at all."

Even mammography does not offer much hope for women with the fast-growing cancers, he said.

Dr. Samuel Hellman, a radiologist at the University of Chicago, is a principal promoter of the new hypothesis. At age 62, he says, he has seen breast cancer theories rise and fall. This one, he says, illustrates how and why notions of disease gain adherents and how treatment strategies can be driven by ideologies.

The first doctrine originated in 1895 when Dr. William S. Halstead, a surgeon at Johns Hopkins University in Baltimore, argued that all breast cancer began as a small tumor in the breast and then spread to the lymphatic system and from there to the rest of the body. That indicated to Dr. Halstead that the way to treat breast cancer was to remove the breast, the surrounding tissue and the lymph nodes nearby. Thousands of women underwent the mutilating surgery that bears his name, the Halstead radical mastectomy.

But many women who had the surgery survived and those who did not survive died of distant metastases — remnants of their breast cancer that had spread to other organs, like their bones or lungs or liver. According to the Halstead hypothesis, they had seen the surgeon too late.

Around 1980, the hypothesis gave way to one propounded by Dr. Bernard Fisher, a surgeon at the University of Pittsburgh, and a handful of others. They theorized that breast cancer had already spread by the time it was discovered, with errant cells swarming through the bloodstream and taking root throughout the body. At the same time, researchers had developed chemotherapy and hormonal treatments that could attack these metastatic cells, making the new hypothesis appealing.

But now it is Dr. Hellman's hypothesis that is ascendant, promoted by radiologists like himself who ask how mammography results can be reconciled with the notion that all cancer is metastatic from the time it is discovered.

■ Trigger for Cancer

Researchers have found an abnormality in human cells believed to trigger breast cancer, a discovery that could lead to changes in the way the disease is treated, Reuters reported from New York.

Craig Malbon, vice dean of Stony Brook's University Medical Center, said in an interview that the discovery of a cell "switch" that is "on" in breast cancer would have an impact on the largest group of patients who have the disease. "In terms of much of the research we've had on breast cancer that involves hereditary breast cancer, which is about 5 percent of the total, we're looking at the pool here that represents the vast majority of sporadic cancer," Dr. Malbon said.

Scott Camazine

Dr. P. Kirk Visscher, left, and his partner, Dr. Scott Camazine, examining a swarm of bees in the desert.

Humming Along in the Beeline

By Denise Grady
New York Times Service

CACTUS CITY, California — Partly shaded by the slender branches of a paloverde tree, his face just inches from a cluster of 5,000 honeybees, Dr. P. Kirk Visscher spoke into a walkie-talkie. "I think these bees are going to take off," he told a colleague stationed 160 yards west, at a wooden nest box that the bees had been scouting in search of a new home.

Indeed, the cluster was becoming jumpier by the minute. Worker bees had begun "buzz running," plowing furiously through the masses of their sisters, as if prodding them to get ready. The buzzing grew louder as the entire cluster pulsated and changed shape. "They're gonna go!" Dr. Visscher cried. His partner, Dr. Scott Camazine, came running to watch.

By dozens and then hundreds, the bees lifted off into the warm afternoon light in the desert 150 miles (240 kilometers) east of Los Angeles. Within a minute, all 5,000 were airborne, zooming around in a circular holding pattern 20 or 30 feet in diameter, just barely above the heads of the two entomologists and Richard Vetter, a staff research associate from Dr. Visscher's laboratory at the University of California at Riverside. "Streaker" bees that had visited the nest box roared westward across the circle, signaling the others to head that way. A hum filled the dry air.

Such behavior, known as swarming, occurs when part of a bee colony leaves the nest to find a new home, and it has been described in detail by various scientists over the years. But important elements remain unexplained, and they are on a seemingly endless list of things that Dr. Visscher hopes to learn about bees.

An associate professor of entomology at Riverside, Dr. Visscher is both a honeybee biologist and a lifelong beekeeper. Of the 20,000 known species of bees, only about six make honey, and one of them, Apis mellifera, the best known and most common, is the focus of much of Dr. Visscher's research. He keeps 60 hives — about three million bees — on campus.

AMONG his colleagues, Dr. Visscher is probably known best for the unusually broad range of his research interests, but that eclectic approach can leave him open to criticism that his efforts are too dispersed.

"He's an enormously creative scientist who's done research in a broad range of areas, and many are the critical areas of sociobiology," said Dr. Gene Robinson, who went to graduate school at Cornell with Dr. Visscher and is now an associate professor of entomology at the University of Illinois at Urbana-Champaign. "I suppose the flip side of this is that you can't say he's made his mark in this area or that. But his best papers are models of excellence. The experimental design is always crisp."

Dr. Visscher studies the biology of bees, but they also interest him as social insects with cooperative behaviors shaped by evolution. His publications run from the lofty and theoretical to the unabashedly practical: He has pondered the evolutionary significance of egg laying by worker bees instead of the queen, helped monitor the advance of the notoriously fierce Africanized bees, or so-called killer bees, into California and studied ways to treat diseases in bees as well as the best soap to use to kill unwelcome swarms. He has even designed a "Take-Out Trap," from a Chinese restaurant take-out carton, which is being used by California insect-control agencies to capture Africanized bees.

Last year, with Dr. Camazine and Mr. Vetter, he let himself be stung repeatedly in a study showing that contrary to traditional medical advice, the best thing to do for a bee sting is to yank out the stinger right away. The study may have struck entomologists as a bit whimsical, but it was carefully crafted and accepted by The Lancet, a respected medical journal.

Fighting Cancer Patient Fatigue

By Jane E. Brody
New York Times Service

NEW YORK — A survey of cancer patients has concluded that fatigue, not pain, is their most common complaint and the symptom most likely to disrupt their lives.

The survey, released by the Fatigue Coalition, a consortium of medical practitioners and patient advocates who want to raise awareness of cancer-related fatigue, was conducted among 419 cancer patients, 200 care givers and 197 oncologists. The coalition reported that four out of five cancer patients experienced life-disrupting fatigue.

For 61 percent of patients in the survey, fatigue affected their ability to work; for 57 percent, it inhibited their enjoyment of life; for nearly a third, it caused them to doubt their ability to conquer the illness. In fact, 12 percent said they felt so fatigued that they just wanted to die.

Yet cancer-related fatigue is a problem rarely addressed by the doctors of cancer patients. Both patients and their doctors tend to assume that fatigue is an inevitable accompaniment of cancer and that nothing much can be done about it.

"The majority of patients we surveyed think fatigue must be tolerated," said Dr. Nicholas Vogelzang, a member of the Fatigue Coalition and a professor of medicine at the University of Chicago.

That is wrong, said Dr. Wendy S. Harpham, who has undergone repeated and extensive treatments for a recurring cancer since 1990.

Although the disease forced her to relinquish her medical practice, she has written four books since her diagnosis about coping with cancer while sharing the care of three young children with her husband, Ted. As she has learned from personal experience, "There are many things that can be done to counter cancer-related fatigue, starting with a search for treatable physical factors, like low thyroid or blood count, and learning to recognize and respect one's limits."

Fatigue in a cancer patient can have many causes. A diagnosis of cancer can precipitate depression and anxiety, causing debilitating fatigue and a seeming inability to complete the tasks of daily life. Then comes the treatment: surgery or, as is more common today, chemotherapy or radiation therapy, either alone or after surgery. All three therapies can leave a patient exhausted for weeks, months or even years.

While most people recover within weeks from the direct physical stresses of surgery and anesthesia, the bed rest and lack of regular exercise can result in a long-lasting loss of stamina. The effects of chemotherapy and radiation, which are toxic to both normal and cancer cells, can be even more prolonged, especially if they suppress the ability of bone marrow to produce red blood cells and result in anemia. Chemotherapy, which may also inhibit the production of white blood cells, can make a person more susceptible to infections that drain energy.

Cancer treatment can sometimes disturb sleep and often disrupt normal eating and exercise habits, sapping people of their usual stamina. Then, too, people undergoing cancer treatment, which is at least a part-time job, may have to add that stress to the unrelenting demands of their work and families.

Finally, there is the cancer itself. Contrary to what many patients and their doctors think, fatigue is usually not the direct result of the cancer, unless the disease is advanced or the cancer involves the bone marrow, depressing the formation of oxygen-carrying red blood cells and infection-fighting white cells.

"Many cancer patients are unprepared for the sheer exhaustion that often accompanies chemotherapy or radiation treatments," said Pearl Moore, a registered nurse who is executive director of the Oncology Nursing Society.

Cancer patients with fatigue should tell their doctors, describing in concrete terms just how tired they are and how the fatigue is affecting their lives — for example, "I can hardly get through the morning at work," or, "At dinner time, I'm too tired to eat."

"Many patients try to keep life as normal as possible and in the process, they overdo it," said Dr. Harpham. When depression or anxiety compound cancer-related fatigue, medication can be prescribed to alleviate the emotional distress and enhance the patient's ability to enjoy life and perform essential activities. When anemia is a factor in fatigue, potentially hazardous transfusions can be avoided in most cases. Instead, in patients who do not have bone marrow cancer, the doctor can prescribe a drug produced through genetic engineering, Procrit, to step up the body's production of red blood cells.

Study Criticizes Circumcision

New York Times Service

NEW YORK — A new study has added to criticism of routine circumcision, finding that circumcision does not lead to lower rates of sexually transmitted diseases. The study found that the incidence of two of those diseases was even higher among circumcised men. However, sexual dysfunction was found to be slightly more common among uncircumcised men.

The study was the first systematic look at the effects of circumcision on disease and sexual behavior, according to a report in The Journal of the American Medical Association.

BOOKS

SHADRACH MINKINS: From Fugitive Slave to Citizen

By Gary Collison. Illustrated. 294 pages. $27.95. Harvard University Press.

Reviewed by Richard Bernstein

GARY Collison must have spent a lot of time digging into the historical records to reconstruct the life of Shadrach Minkins, an obscure figure but an important one in the tormented middle years of the American 19th century.

Minkins was the first slave to be arrested in New England after the passage of the Fugitive Slave Law. That was the part of the Compromise of 1850 that was supposed to help save the Union by giving Southerners the legal right to recapture slaves who had escaped to freedom in the nonslave states.

Within hours of his arrest, however, Minkins was rescued by a group of black residents of Boston who mounted a bold raid on the courthouse where the fugitive was being held, raced him through the streets of Boston and spirited him away to Montreal.

Collison, who is an associate professor of English at Pennsylvania State University, had to comb Canadian census records and population registers, local newspaper reports and Boston court transcripts to pick up the faint traces of Minkins's itinerary and eventually to stitch those traces into a real story.

His "Shadrach Minkins: From Fugitive Slave to Citizen" is a careful, workmanlike piece of historical rescue, one that brings to light the facts of a fascinating American life.

Collison's many pages of footnotes indicate painstaking documentation, but his book does not read like the usual academic tome. He concentrates not on theory or interpretation but on the remarkable story he has to tell. Along the way, he draws an illuminating portrait of black life in three cities: Norfolk, Virginia, Boston and Montreal.

He describes the activities of fugitives and would-be fugitives, their encounters with racism and with the kindness of anti-slavery strangers as well as with slave-catchers, abolitionist lawyers and politicians. Not least, he charts a subtle map of race relations, of the various ways that blacks were perceived and received by the different white communities they encountered.

The truth is that even after Collison's research, not much is known of Shadrach Minkins himself beyond the basic outlines of his life.

Minkins left no written records. The records of courts and government and even of private people who met him are sketchy and provide almost no information about his personal traits, whether he was a kind man or a harsh one, or even how and why he undertook the main action of his life, which was to escape slavery in Norfolk.

In this sense, Collison in many places has to extrapolate from bits and snatches of evidence. More important, he assumes that Minkins was at least in some respects typical of others who were in similar situations.

By placing Minkins in his human and economic contexts, Collison is able to reconstruct the basic elements of his résumé as a slave, the different people who legally owned him in Norfolk and what they did.

Minkins may have escaped because he had strained relations with his master at the time, a certain John DeBree. "But it is just as likely," Collison allows, "that Minkins' relations with the household were entirely amicable and his work light and easily borne."

In any case, when he "decided to flee from bondage, he joined himself to the great secret northward migration." Collison describes possible routes and concludes that Minkins most likely went to Boston aboard a ship, possibly as a stowaway, possibly protected by a sympathetic Northern sea captain.

The heart of Collison's tale is the attempt by DeBree to recover Minkins in accordance with the Fugitive Slave Law, an effort whose failure is an exciting and glorious chapter in the history of American civil disobedience.

The book describes the makeup of the black community in Boston, which included Robert Morris, the first black admitted to the Massachusetts bar, and a charismatic clothing merchant, Lewis Hayden, who seems to have been most directly responsible for carrying out the daring rescue of Minkins and his removal to Montreal. Collison's account demonstrates the complexity of American racial history.

To be sure, blacks were second-class citizens even in the proudly antislavery capital of the country, the city called the Athens of America. But Boston was also a place where "a vigorous black community life was nourished by deep roots going back to before the Revolution," and where resistance to slavery had such champions as the Unitarian minister Theodore Parker, the lawyer (and former seaman) Richard Henry Dana Jr., the abolitionist Wendell Phillips and the great black leader Frederick Douglass. The antislavery forces were strong enough so that several efforts to capture fugitive slaves in Boston were stymied by determined blacks and their white supporters.

IN the case of Shadrach Minkins, several figures, black and white, were put on trial for helping him to escape, but none were convicted.

In the trial of one, Elizur Wright, a pro-abolitionist newspaper editor, one juror was a Concord blacksmith named Francis Edwin Bigelow, the very man who had harbored Minkins the night he was rescued and began his journey to Canada.

Once in Canada, the records show, Minkins tried his luck as a restaurant owner but ended up a barber, one of the occupations commonly engaged in by refugee blacks in Montreal. He married an Irish woman named Mary, with whom he had several children, two of whom survived.

After the Civil War, many of the blacks in Canada returned home. Minkins, however, stayed. He is buried in an unmarked grave in a Protestant cemetery in Montreal, which, as Collison puts it at the end, testifies both to the long failure of the United States to live up to its ideals "and to an equally sustained determination and resilience."

Richard Bernstein is on the staff of The New York Times.

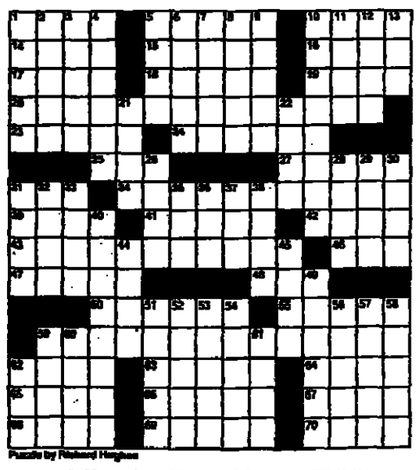
CROSSWORD

ACROSS

1 Tries to take (out)
5 Mischievous
10 Novelist Mario Vargas Llosa's home
14 Carnival tune
15 Actor Greene
16 40's foe
17 Think of it!
18 Swiftly
19 Nicaragua's second-largest city
20 Start of a quote from Emily Dickinson
23 Direction in music
24 Picks up readings on
25 Poet's preposition
27 Indoor-outdoor rooms
31 Common street name
34 Part 2 of the quote
39 Feeding time sound
41 Set of beliefs
42 Initial offering?
43 Part 3 of the quote
46 John — Passos
47 Time for a coffee break, maybe
48 Lunch on
50 Rags
55 Esteem
58 End of the quote
62 Tel —
63 Run with one's mouth open?
64 Arab chieftain
65 Strike out
66 Not wait one's turn
67 Communion, e.g.
68 It's unique
69 Transport
70 Opposite of 65-Across

DOWN

1 You may assume it
2 Move somewhat furtively
3 Certain movie light: Var.
4 Michelangelo's "Pietà," e.g.
5 Overseas carrier
6 Runs
7 Formulate
8 Like some ancient ruins
9 Exigencies
10 Athletic training site, in Greek antiquity
11 Divorcées
12 Portuguese rivers
13 American mil. wing
21 Actress Garr
22 Certain tide
28 Postal letters?
26 Peel
29 Division word
30 Seeming eternity
31 Spew
32 ——majesté
33 Cut
35 Italian number
36 Stag goers
37 Old Tokyo
38 A little
40 "Anything you say"
44 Eclipse, maybe
45 Overhang
49 Selfish ones
51 "Is that ——?!"
52 Frère's sister
53 Verdi aria
54 Zeno follower
56 Restrict
57 Join
58 Plume's source
59 Flat
60 Revolting
61 "Baywatch" type
62 Foofaraw



Puzzle by Richard Hughes

© New York Times/Edited by Will Shortz

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

Solution to Puzzle of April 2

C	Y	S	T		O	Z	A	W	A		N	A	R	C
R	A	T	E		M	A	R	I	N		I	N	K	Y
A	L	I	A		A	S	I	D	E		G	O	O	D
W	I	L	M	A	R	U	D	O	L	P	H			
L	E	T	U	S					W	E	A	T	H	E	R
			P	O	P	P	A			S	C	A	R	E
L	A	P		F	R	E	D	A	S	T	A	I	R	E
O	D	E	A		E	L	O	P	E		P	R	O	D
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J	O	J	O		H	O	O	E	Y		C	A	S	E
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B	A	B	Y		M	E	A	L	S		R	E	S	T

BRIDGE

By AJan Truscott

IF the opponents bid three suits en route to three notrump, the fourth suit is usually the one to lead. So on the diagramed deal, one would expect West to lead a diamond. South would win and lead the heart jack, which West would capture with the ace.

The diamond king would be led, and South would wait to take the ace until the third round. He would continue hearts, and be in jeopardy when the suit failed to break. But as it happened, he would survive whether he persevered with hearts or hoped for good luck in spades.

No other defense seems to offer any hope, so three notrump, apparently, is impregnable. West has no entry to lead diamonds, and the black suits are ideally arranged. But the contract did fail.

West decided that South was well prepared for a diamond lead. He decided to attack dummy's second suit, which is often the weakness in such auctions, and selected the jack.

Dummy won with the queen, and South led a heart to the jack and the ace. West continued with the club two, and South was deluded into believing that the ten was on his left. He played low from dummy, and East's ten gave him the lead and permitted him to shift to the diamond jack.

South won with the ace and cashed dummy's heart winners. He could still have survived by gambling on a favorable spade situation, but that offered only an 18 percent chance. He was still deluded about the club position: it now seemed that West must have led a doubleton jack, and that the defenders might not be able to take the ace.

So South continued hearts, and West produced a heart winner, a diamond winner and a club winner to defeat the game.

NORTH
♠ K 9
♡ K Q 8 7 3 2
◇ 8
♣ K Q 7 4

WEST
♠ 8 6 5
♡ A 10 9 5
◇ K 6 3
♣ A J 2

EAST
♠ Q 10 2
♡ 6
◇ J 10 9 7 4 2
♣ 10 5 3

SOUTH (D)
♠ A J 7 4 3
♡ J 4
◇ A Q 5
♣ 9 8 6

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	2 ♡	Pass
2 ♠	Pass	3 ♣	Pass
3 N.T.	Pass	Pass	Pass

West led the club jack.

NYSE

Wednesday's 3 P.M.
The Associated Press.

PERSONAL STOCK PORTFOLIOS

Up or down? Design your personal stock portfolio and track its daily performance using the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 15

Saudi Prince Acquires A 5% Stake in Apple

A History of Success With Troubled Firms

Compiled by Our Staff From Dispatches

CUPERTINO, California — Prince Walid ibn Talal of Saudi Arabia said Wednesday that he had purchased more than 5 percent of Apple Computer Inc.'s shares, the latest in a string of high-profile international acquisitions in the past month.

The prince, one of the world's wealthiest men, said he bought the beleaguered personal computer maker's shares on the open market over the past weeks. The acquisition cost him a total of $115 million, a move similar to his purchase of about 5 percent of Trans World Airlines Inc., which he announced March 19.

Although the new investments are not huge compared with Prince Walid's other holdings, they are part of a new business trend of diversifying his investments away from real estate and entertainment, financial sources close to the prince said.

"I have been following the technology industry closely for quite some time, and Apple in particular for a number of months," said the 40-year-old Prince Walid. "I believe there is serious potential for Apple to provide large returns to its stockholders once again, as it did in the past."

Apple shares, which recently traded near their 52-week low of $15.125, received a boost last week when the chief executive of Oracle Corp., Larry Ellison, said he was interested in making a bid for a controlling stake in the company.

Prince Walid said he would "monitor events closely" to see what steps Mr. Ellison takes.

A block of 2 million Apple shares changed hands Thursday for $19, and another block of 2.69 million shares traded Monday at $19.375.

Apple traded at $17.813 in late New York trading Wednesday.

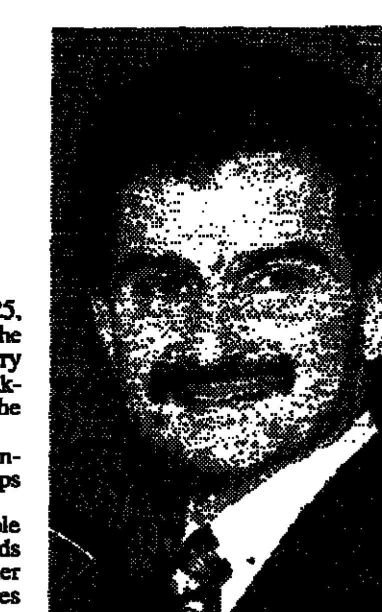
"It's good to see someone make a vote of confidence in the company," said Tim Bajarin, an independent analyst with Creative Research Strategies. "We knew there were two blocks that were purchased recently. That was the quandary here in Silicon Valley — whether Ellison was behind this or someone else."

Apple has lost $936 million over the past five financial quarters, and does not expect to make money again until the autumn. The company recently announced that 4,100 employees, or 30 percent of its work force, would be laid off as part of its efforts to return to profitability.

The financial analysts said the new investments were part of the prince's policy of buying stakes in ailing companies and trying to put them back on their feet. The prince, a nephew of King Fahd of Saudi Arabia, has done well with previous investments in faltering companies including Citicorp and Euro Disney SCA, owner of the Disneyland Paris theme park. He is worth an estimated $10 billion.

Prince Walid's other holdings include hotels, banks, broadcasters and retailers. He owns stakes in Saks Fifth Avenue and the Canary Wharf office development in London.

(Reuters, Bloomberg)



John Schults/Reuters

Prince Walid ibn Talal

CompuServe Has Suitor, But It Won't Say Who

Industry Sources Say It's America Online

By David S. Hilzenrath
Washington Post Service

WASHINGTON — America Online Inc., the largest computer on-line service in the United States, is exploring the purchase of CompuServe Inc., its biggest rival, according to industry sources.

CompuServe confirmed late Wednesday that it was in merger talks, but it refused to say with whom. Executives at CompuServe and H&R Block Inc., its parent, were not available for comment. A spokesman for America Online declined to comment.

CompuServe shares rose 22 percent the past two days after a research report said America Online, the No. 1 on-line service, might bid for the Columbus, Ohio-based company. Both companies had refused to comment.

Trading in H&R Block shares were halted briefly but were up 37.5 cents at $31 in late New York trading. CompuServe shares, which also had been briefly halted, rose $1.50 to $12.50 when trading resumed. AOL shares were $44.75, down $1, in late New York trading.

"CompuServe is trading up on speculation of a buyout, and they will either confirm or deny, and then we will all know at that same time," said Michael Molnar, head of Nasdaq trading at Smith Barney Inc., told Bloomberg News. "Until then, we can wait."

CompuServe, the pioneer in the on-line industry, has posted disappointing results and lost customers to AOL and Microsoft Corp. CompuServe's stock has fallen 63 percent since it went public a year ago at $30.

A CompuServe-AOL deal could expand the capacity of AOL's computer network, helping alleviate the busy signals that many AOL subscribers have encountered recently when trying to connect to the service. It also could help cement AOL's status as the industry leader, giving it large numbers of international customers and providing inroads into the corporate market, where CompuServe is relatively strong.

A purchase eventually could also spell the end of the CompuServe brand name. The industry pioneer has long since been overtaken by the younger AOL, industry analysts said.

Rumors of a takeover had circulated on financial markets Tuesday, the apparent reason that shares of America Online, CompuServe and H&R Block rose sharply then.

CompuServe could have much to offer AOL. For one thing, it has an extensive network services business that provides corporate computer networks called intranets. It also has a sizable presence in Japan and Europe.

A Dilemma Transfixes Wall Street

The Booming Economy Becomes a Liability

By Mitchell Martin
International Herald Tribune

NEW YORK — After a two-year rally, Wall Street stock prices are under pressure, caught on the horns of an economic dilemma that is putting pressure on equities around the world, analysts said Wednesday.

Since its record close of 7,085.16 points on March 11, the Dow Jones industrial average has fallen 7 percent. In 3 P.M. trading Wednesday, the Dow was down 29.46 points, at 6,581.59.

What is disturbing investors is a no-win economic outlook, at least for the near term: If the economy is growing rapidly enough to support record stock prices, interest rates will rise so much that the market will be pulled lower.

"The worry obviously is that the economy is accelerating and the Federal Reserve will need to slow it by raising short-term interest rates, and eventually that will take its toll on the economy in terms of earnings," Hugh Johnson, chief investment officer of First Albany Corp., said.

The U.S. central bank last week raised interest rates for the first time in two years, citing "persisting strength in demand." The move had been largely signaled in advance by Alan Greenspan, the Federal Reserve Board chairman, who warned earlier against "irrational exuberance" in the stock market.

Economic data released last week and Monday fueled the idea that the American economy was expanding at a fast enough pace to bring about additional Fed tightening. Although the Dow managed a modest gain Monday, the overall market was mixed, and prices have been in a downward trend for the past week.

The first government reading of economic conditions in March is due Friday, with the monthly employment report. Few investors will be willing to make aggressive stock purchases before the data are released, analysts said.

European markets rallied initially Wednesday, drawing strength from a rise in the Dow on Tuesday. But when stock index futures began trading in New York and showed sharp losses, the European gains evaporated. The CAC-40 index in Paris was especially pressured, falling 2 percent for the session. The German DAX index eked out a small rise for the day, but Frankfurt trading ends early in the New York day.

Earlier, prices rose on the major Asian exchanges, although those markets are showing losses for the year to date, unlike Europe, where stocks have been rising.

See STOCKS, Page 14

OECD Chief, Bedeviled by Budget Woes, Tries to Shift Focus

By Alan Friedman
International Herald Tribune

PARIS — It used to be known as the rich man's club. But these days the OECD is not so much an opulent talking shop as a think tank in transition.

The Paris-based organization, which was formed in 1961 and which now unites 29 of the world's richest industrial democracies, is wrestling with budget cutbacks and something of an identity crisis as it attempts to redefine its role to reflect the changing world economy.

Under the new leadership of Donald Johnston, 60, a former Canadian politician and an unabashed free marketeer, the Organization for Economic Cooperation and Development has begun taking steps to reshape itself. But life has not been easy for Mr. Johnston.

The United States, constrained by congressional spending strictures, is in arrears on its 1996 contribution to the OECD. A diplomatic wrangle between France and Germany for one of the top posts as deputy secretary-general has left Mr. Johnston without three of the top four aides he is supposed to have. Staff morale is low because of the need to slash the payroll, and more budget and personnel cuts are imminent.

At the same time, Mr. Johnston is trying to redirect the OECD's focus, from traditional development research to a new emphasis on globalization, on the social implications of new trade and investment flows, and, above all, on forging links with such emerging economic powers as China, India, Russia, Indonesia and Brazil.

Russia is a special priority for the OECD, which already has a string of cooperation projects under way. At their recent meeting in Helsinki, Presidents Bill Clinton and Boris Yeltsin hoped for progress in Moscow's application to join the OECD. Next week the issue is sure to come up when Mr. Johnston receives a visit from the Russian foreign minister, Yevgeni Primakov.

But while Russia is being increasingly integrated into the Group of Seven, granting OECD membership is not so easy.

"Russia's application," said Mr. Johnston during an interview here Wednesday, "has been acknowledged, but it has not yet been invited to start the formal membership application process."

He said that membership for Russia would require "a commitment to liberalization" and reforms in such areas as regulatory transparency, fiscal systems, the environment, and securities markets. If Russia could meet OECD standards, said Mr. Johnston, "we would all be very happy, but it is going to take time to do it."

As a hands-on manager, meanwhile, diplomats from the United States, France and Germany all give high marks to Mr. Johnston.

"He had a very difficult job when he started," said Werner Kaufmann-Buhler, the German ambassador to the OECD. "The organization when it was founded was mainly directed toward members with the same macroeconomic philosophy. But now this organization is shifting toward exporting its philosophies."

"Mr. Johnston has done well in a difficult period," said Jean-Bernard Harth, deputy head of the French delegation. "The organization has a need to adapt itself against a backdrop of a changing international environment, and especially against the backdrop of globalization.

Mr. Johnston has also had to contend with difficult budget problems, mainly because of the U.S. position, meaning the arrears and the desire to reduce its contribution." Washington has failed to pay 48 million French francs ($8.6 million) of its 1996 commitment, OECD officials said.

Asked about these problems, Mr. Johnston did not mince words. He said he was committed to cutting the annual 1.3 billion franc budget by 10 percent over the next three years. He explained that 88 staff positions had been eliminated already and conceded that more will need to go.

"We have to have more staff cuts," he said. "Some 85 percent of our budget is people, so we are bound to have more staff cuts. My own preference is to take the difficult cuts sooner rather than later."

Not least among Mr. Johnston's financial headaches is the fact that the OECD's pension fund is not fully fun-

See OECD, Page 18

INTERNATIONAL MANAGER

Giving 'Business Class' the Business

By Adam Bryant
New York Times Service

NEW YORK — It's an expensive anomaly for corporate America: They are the biggest customers, yet they pay the highest rates. But when it comes to the airline industry and the price of most last-minute travel, it has long been the normal state of affairs, seemingly impervious to challenge.

Just ask Kevin Mitchell, an entrepreneur who has spent five years trying to get more leverage for big companies.

Battling a system that he calls "inefficient and dysfunctional," Mr. Mitchell ran into a wall of opposition from the airlines and many big travel agencies and appeared at several points to be heading for failure.

But now, Mr. Mitchell finally seems to be on the verge of shaking up the status quo. His solution: Give the companies a way to fly without relying on the major airlines.

The rationale is clear. The average round-trip business fare rose 86 percent, to $820, over the nearly five-year period from May 1992 to January 1997, according to American Express Travel. Though business travelers account for more than half of the major airlines' revenue, they typically pay two to four times as much for tickets bought on or just before the date of travel as do leisure travelers who can make reservations well ahead of time.

Mr. Mitchell, who has the financial backing of blue-chip companies such as Chrysler Corp., Procter & Gamble Co. and Black & Decker Corp., expects to announce shortly an agreement with Frontier Airlines, Reno Air and possibly a third low-fare carrier that would guarantee them revenue for three years in return for starting service in cities sorely in need of airline competition.

Frontier executives said they liked the idea of entering new markets but with minimal risk.

"It's not a no-brainer, but it's as close as you can get to one in this industry," said Jeff Potter, marketing vice president of the Denver-based carrier.

The consortium that Mr. Mitchell runs — Business Travel Contractors Corp. of Lafayette Hill, Pennsylvania — also has been negotiating with operators of corporate jets to start a kind of flying car pool.

Under one plan, a company such as Flight Services Group of Stratford, Connecticut, would fly small jets on routes chosen by the consortium's 45 member companies. They would depart at certain times each weekday, and seats would be available only to those companies' employees.

How much might all this save? The full fare between Philadelphia and Chicago is now about $800 round trip, although some corporate customers that regularly use that route might get discounts, which are common throughout the industry and typically range from 10 to 15 percent.

But by guaranteeing revenue to an airline to start serving that route, Mr. Mitchell anticipates a round-trip fare of $220 for last-minute travelers, with a further 15 percent discount to be offered to companies that join the consortium for a fee of about $3,000. The fare would be guaranteed for the term of the contract, except for adjustments to account for contingencies such as a sudden rise in the price of jet fuel.

Mr. Mitchell has become "the Ralph Nader representing the corporations in business travel issues," Peter Buchheit, director of travel and meeting services for Black & Decker Corp., said.

But Michael Levine, executive vice president for marketing and international operations at Northwest Airlines, said the plan was doomed because the participating carriers would not be able to offer the volume and frequency of

See FARES, Page 18

A 3-Way Race to Buy Thomson-CSF?

Compiled by Our Staff From Dispatches

PARIS — GEC-Marconi of Britain has proposed itself as a bidder for the French government's majority stake in the defense-electronics concern Thomson-CSF, an executive of Lagardere Groupe said Wednesday.

Noel Forgeard, chief executive of Lagardere's defense subsidiary, Matra Defense Espace, said at a news conference on Lagardere's earnings that reports of GEC-Marconi's interest were correct. Officials of General Electric Co. PLC, or GEC, refused to comment.

The prospect of GEC bidding for Thomson-CSF fanned speculation that its two French suitors could be asked to sweeten their offers, and shares of Thomson-CSF jumped nearly 2 percent to close at 188.50 francs ($33.62), up 3.60.

The Finance Ministry would not comment on the report. But if it is accurate, it would mean that the stage was set for a possible restructuring of the European defense industry in a way not intended by the French government. The government's clear intent in organizing the sale was that Thomson-CSF, under French control, dominate an alliance of European companies created to compete with big U.S. defense concerns.

Lagardere and a combination of Alcatel Alsthom and Dassault Industries have told the government they want to be considered bidders for Thomson-CSF. The government, which has not said whether GEC has done the same, is expected to announce by Friday what companies it will accept as bidders.

"We were aware of this because GEC consulted us," Mr. Forgeard said of the British company's interest.

"We are very pleased. For 10 years GEC-Marconi has been a partner through Matra Marconi Space. The bid by GEC surprises nobody." Thomson-CSF had its first net profit in four years in 1996, reflecting higher profit margins from cost-cutting. It made 745 million francs, reversing a loss of 791 million francs in 1995. The French government has until Monday to say which bids for the company comply with its conditions for the sale, which stated specifically that French and European bids were welcome.

In its earnings report, Lagardere, a military and media company, said 1996 net earnings rose 65 percent as orders soared in its telecommunication and military division. Net profit was 1.04 billion francs, compared with 630 million francs in 1995, and the company said earnings were likely to rise further.

Lagardere said it aimed to strengthen its position in the media market by merging its Hachette media division with Filipacchi Medias, creating the world's biggest publisher of magazines.

(Bloomberg, AFP)

CURRENCY & INTEREST RATES

Cross Rates

April 2

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8865	3.0925	1.1252	0.3341	0.1132*	—	5.452*	1.3056	1.535*	1.356	1.329*
Brussels	34.5625	56.725	20.635	6.1285	2.0722*	18.342	—	23.87	0.2871	24.9825	24.37*
Frankfurt	1.6725	2.747	—	0.2969	0.1005*	0.8889	4.845*	1.1565	1.3669*	1.205	1.1801*
London (a)	1.645	—	2.748	9.2493	2,738.61	3.09	56.6678	2.3648	201.3218	2.28	232.542
Madrid	140.597	232.913	84.682	25.137	8.516*	75.242	4.1031	97.842	115.484*	102.859	—
Milan	1,663.75	2,739.90	995.48	295.38	—	884.25	48.331	1,152.09	13.593	1,199.80	11.754
New York (b)	—	1.643a	1.675	5.648	1,662.00	1.8872	34.61	1.445	123.37	1.3863	141.49
Paris	Not available										
Tokyo	122.60	202.45	73.53	21.84	0.737	65.37	3.564	85.05	—	88.42	0.8688
Toronto	1.3873	2.2893	0.8282	0.2461	0.836*	0.7364	0.4017*	0.942	1.1287*	—	0.977*
Zurich	1.4407	2.3687	0.8617	0.256	0.0867*	0.766	4.1789*	—	1.1763*	1.0384	1.0186*
1 ECU	1.1686	0.7104	1.9544	6.5824	1,943.84	2.1991	40.3266	1.6711	143.03	1.6212	165.443
1 SDR	1.3858	0.8429	2.3161	7.7906	N.Q.	2.6004	47.7093	1.9997	171.284	1.9199	195.992

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 3 P.M. and Toronto rates at 2 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	265.09	Mex. peso	7.903	S. Afr. rand	4.427
Australian $	1.2755	Hong Kong $	7.7448	N. Zealand $	1.4368	S. Kor. won	895.00
Austrian sch.	11.762	Hung. forint	175.64	Norw. krone	6.7129	Swed. krona	7.5989
Brazil real	1.0588	Indian rupee	35.86	Phil. peso	26.35	Taiwan $	27.54
Chinese yuan	8.3253	Indo. rupiah	2399.00	Polish zloty	3.07	Thai baht	25.91
Czech koruna	28.93	Irish £	0.6336	Port. escudo	167.83	Turkish lira	127295.
Danish krone	6.3679	Israeli shek.	3.348	Russ. ruble	5738.00	UAE dirham	3.6705
Egypt. pound	3.3933	Kuwaiti dinar	0.3038	Saudi riyal	3.75	Venez. boliv.	477.00
Fin. markka	4.9775	Malay. ring.	2.4773	Sing. $	1.4405		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6425	1.6417	1.6409	Japanese yen	121.80	121.29	120.62
Canadian dollar	1.3829	1.3804	1.3779	Swiss franc	1.4398	1.4355	1.4309
Deutsche mark	1.6688	1.6657	1.6621				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

April 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 3/16 - 3 5/16	1 1/4 - 1 3/8	6 - 6 1/4	3 3/16 - 3 1/4	1/2 - 5/8	4 3/16 4 1/4
3-month	5 11/16 - 5 13/16	3 - 3 1/4	1 3/8 - 1 1/2	6 1/8 - 6 1/2	3 1/4 - 3 3/8	1/2 - 5/8	4 3/16 4 1/4
6-month	5 7/8 - 6	3 1/8 - 3 1/4	1 3/8 - 1 1/2	6 1/2 - 6 3/4	3 5/16 - 3 7/16	9/16 - 11/16	4 5/16 4 1/4
1-year	6 1/4 - 6 3/8	3 1/4 - 3 3/8	1 9/16 - 1 11/16	7 1/16 - 7 3/16	3 7/16 - 3 9/16	5/8 - 3/4	4 5/16 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 1/4
90-day CDs dealers	5.70	5.70
180-day CP dealers	5.69	5.64
3 month Treasury bill	5.57	5.16
1-year Treasury bill	5.96	5.65
2-year Treasury bill	6.39	6.39
5-year Treasury note	6.73	6.73
7-year Treasury note	6.84	6.79
10-year Treasury note	6.87	6.88
30-year Treasury bond	7.08	7.08
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.56	0.64
1-month interbank	0.63	0.63
3-month interbank	0.63	0.62
6-month interbank	0.66	0.66
10-year Govt bond	2.23	2.33
Germany		
Lombard rate	4.50	4.50
Call money	3.16	3.15
1-month interbank	3.25	3.23
3-month interbank	3.25	3.25
6-month interbank	3.28	3.28
10-year Bond	6.02	6.00

Britain		
Bank base rate	6.00	6.00
Call money	6 1/8	6 3/16
1-month interbank	6 1/8	6 1/8
3-month interbank	6 1/4	6 5/16
6-month interbank	6 1/2	6 1/2
10-year Gilt	7.69	7.71
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 1/4	3 1/4
6-month interbank	3 5/16	3 5/16
10-year OAT	5.95	5.90

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	350.85	351.50	+1.45
London	350.70	351.05	+1.05
New York	354.70	352.10	−2.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

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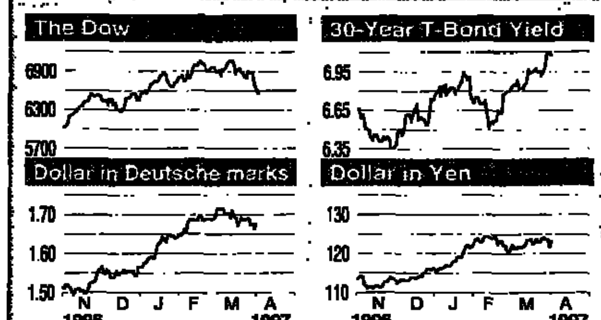

Exchange	Index	Wednesday @3:30 PM	Prev. Close	% Change
NYSE	The Dow	6545.71	6611.05	-0.99
NYSE	S&P 500	754.97	759.64	-0.61
NYSE	S&P 100	735.06	738.88	-0.52
NYSE	Composite	397.49	399.86	-0.58
U.S.	Nasdaq Composite	1205.58	1216.93	-0.93
AMEX	Market Value	561.57	566.27	-0.81
Toronto	TSE Index	5859.30	5900.37	-0.70
São Paulo	Bovespa	9224.48	9188.25	+0.39
Mexico City	Bolsa	3698.34	3714.26	-0.43
Buenos Aires	Merval	724.95	715.25	+1.36
Santiago	IPSA General	5294.59	5273.70	+0.40
Caracas	Capital General	6254.44	6321.18	-1.06

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

TWA Sees Wider 1st-Quarter Loss

ST. LOUIS (Bloomberg) — Trans World Airlines Inc. expects its first-quarter loss to "significantly exceed" the $37.1 million loss it had a year earlier, the company said in a filing with the Securities and Exchange Commission on Wednesday.

The filing also said the airline's cash would fall "significantly" from the $181.6 million it had on hand at the end of last year. Airlines need typically at least $200 million in cash to survive the slower winter months, analysts estimate.

TWA said it was pursuing ways to increase its cash balance. In February, the airline received about $26 million from St. Louis businesses as an advance payment for tickets to be used for future travel. Its auditors, KPMG Peat Marwick, have expressed "substantial doubt" about the airline's ability to continue as a going concern. TWA shares were down 50 cents at $6.50 in afternoon trading.

• **ITT Corp.**, a takeover target, is delaying plans to begin construction on Planet Hollywood hotel-casinos in Las Vegas and in Atlantic City, New Jersey.

• Three former executives of **Archer Daniels Midland Co.** will go on trial May 1, 1998, on charges of conspiring to fix prices and sales volume of lysine, a federal judge ruled.

• **AT&T Corp.**, reflecting a profit slump, cut the pay of its chairman, Robert Allen, by 14 percent last year, to $5.5 million, but promised his designated successor, John Walter, a hiring bonus that included $12 million in cash.

• **Chrysler Corp.** and **Honda Motor Co.** said their sales fell in the United States last month; Honda's sales slid 7 percent and Chrysler's sales were off 3 percent from a year earlier.

• **Sun Microsystems Inc.** and **Netscape Communications Corp.** agreed to jointly develop Java Foundation Classes, a set of tools to define Java applications. *AP, Reuters, Bloomberg*

Chip Maker Planning Challenge to Intel

By Rajiv Chandrasekaran
Washington Post Service

SANTA CLARA, California — Since it started supplying the chips that function as the brains of IBM personal computers in the early 1980s, Intel Corp. has had the lion's share of the PC microprocessor market. The company kept improving its chips and selling new versions months — if not years — ahead of its competitors.

Now, however, one of Intel's longtime rivals hopes to break that cycle.

The computer-chip maker Advanced Micro Devices Inc. planned on Wednesday to unveil a microprocessor that one trade publication says is nearly as fast as Intel's upcoming Pentium II chip, but will cost about 25 percent less.

"This is the first time that a company is going to be able to offer a product that's contemporaneous with Intel's top product," said Ben Anixter, a vice president at AMD, which is based in Sunnyvale, California. "We believe this will change the competitive landscape."

Chip clone makers have long tried to whittle down Intel's market share — estimated by most analysts to be between 80 percent and 90 percent — but their products typically have been late to market and slower than Intel's. AMD, for example, which had about 9.7 percent of the PC chip market last year, was six months late with its competitor to Intel's popular Pentium processor. When it did come out, AMD did not have versions that matched the speed of Intel's products.

However, a study conducted by PC World magazine last month found that the AMD chip, called the K6, processed information nearly as fast as the Pentium II, the successor to Intel's Pentium Pro, which is to be released later this month. AMD's chip also will fit into the same type of circuit board used by today's Pentiums, while the Pentium II will require computer makers to modify the design of the board, which houses the brains of a PC.

AMD executives would not comment on the prices of its K6 chips until Wednesday's announcement. Analysts expect a 200-megahertz version to sell for about $350, about $165 less than the wholesale price of Intel's 200 MHz, multimedia-enhanced Pentium. The new chip "might wake up a few people at Intel," said David Wu, a semiconductor analyst at ABN AMRO Chicago Corp. in New York. But Mr. Wu and other industry watchers said AMD could still have a tough time cracking the market.

"I don't think many corporate information-technology managers are going to put their job on the line buying a non-Intel product that might save them $50 or $100 a machine," said Ashok Kumar, an analyst at Southcoast Capital in Houston. "This is a consumer product."

Mr. Anixter said AMD had lined up several computer makers, some of them overseas, to use the new chip. He said domestic customers probably would see machines with its chip on store shelves by the summer.

In the past, chip clone companies, including AMD, have had trouble increasing production fast enough to meet demand. This time, AMD says it has two factories that will be dedicated to producing the new chip. Sales of the new chip are crucial to AMD, which lost $91 million last year, analysts said.

Bayer Outlines $9 Billion U.S. Investment

Compiled by Our Staff From Dispatches

NEW YORK — Bayer Corp., the U.S. subsidiary of the German chemical and drug company Bayer AG, said Wednesday it would invest about $6.65 billion in its U.S. unit by 2000 for research and development and capital improvements.

With the $2.35 billion that the parent company said it had invested in the U.S. unit in the past two years, the new spending plan would raise its total investment in Bayer Corp. to $9 billion from 1995 to 2000. Helge Wehmeier, the American unit's chief executive, said the total would include about $4.6 billion in capital improvements and $4.1 billion spent on research and development.

Mr. Wehmeier said the subsidiary's goal was to increase its share of Bayer's worldwide sales to 30 percent, from 25 percent last year. Bayer's U.S. sales totaled $9 billion last year, making the United States Bayer's biggest market.

Bayer plans to hire 1,700 additional employees, mostly in sales, because of the expansion, he said. The U.S. unit has about 24,000 workers. Bayer has budgeted $1.2 billion for an expansion of its chemicals complex in Baytown, Texas, that would make Baytown the biggest facility in the world for making diphenyl methylene di-isocyanate, a raw material for polyurethane, Mr. Wehmeier said.

The Baytown plant has about 1,300 employees, and the expansion will mean the hiring of 400 more, as well as of about 3,000 construction workers at the height of the expansion early in 1998.

Bayer said life-science investments would account for $3.2 billion of its $4.1 billion research and development budget in 1995-2000.

Among other spending, Bayer is investing more than $850 in its pharmaceuticals operations, with expansions planned in Berkeley, California; West Haven, Connecticut, and Clayton, North Carolina.

Capital expenditures planned for its agricultural division total more than $330 million. They include an upgrade of animal health production operations in Shawnee, Kansas.

Bayer AG's shares closed at 68.68 Deutsche marks ($41.09) on the Frankfurt Stock Exchange, up 0.98, or 1.4 percent. *(Bloomberg, Reuters)*

Japanese Business Survey Gives Dollar a Lift

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was firmer against other major currencies Wednesday, particularly the yen, lifted by the release overseas of the quarterly Japanese tankan business sentiment survey, traders said.

Meanwhile, Treasury Secretary Robert Rubin reiterated that the U.S. dollar had been strong "for some time now" but declined to comment further on the state of the U.S. currency.

Mr. Rubin also credited the strong dollar with holding down U.S. interest rates and inflation.

Mr. Rubin also said he did not believe Japan was trying to use its devalued currency to export its way out of its economic difficulties. He said he would not make any specific policy suggestions to Japanese officials during his visit to Tokyo on Friday, but he added that Japan must keep its current-account surplus from growing too large again.

Japan's quarterly *tankan* report released Wednesday registered a rise in manufacturing for the

FOREIGN EXCHANGE

past quarter, but not by as much as had been expected, and the nonmanufacturing sectors remained weak, traders said.

The dollar was at 123.370 yen in late New York trading, up from 121.635 yen. It was also at 1.6778 Deutsche marks, up from 1.6648 DM, at 1.4450 Swiss francs, up from 1.4395 francs, and 5.6480 French francs, up from 5.6045 francs.

The pound was at $1.6430, down from $1.6535. Audrey McNiff of Goldman Sachs said activity should be subdued compared with the previous two trading sessions.

"To a certain extent, a lot of risk should have been reduced," she said, as dollar-yen selling stepped in from a variety of quarters in advance of the tankan survey.

But the expectations for tankan were too high, and the dollar is now poised to gain from what was a slightly disappointing report, traders said.

"The market is still assessing opportunities," however, and could be quieter through Friday's release of the March U.S. unemployment report, as well as Mr. Rubin's appearance in Tokyo, she said. *(Market News, Bridge News)*

STOCKS:
A Growth Dilemma

Continued from Page 13

The Dow and the broader Standard & Poor's 500 index are now up only about 1 percent for the year so far. In 1995, by contrast, the Dow rose 35 percent, and it followed with a 26 percent gain last year. In late trading Wednesday, the S&P 500 index was down 3.1 points, at 756.54.

The generally smaller stocks that make up the Nasdaq composite in-

3 P.M. SNAPSHOT

dex are doing even worse. That index, which contains many technology companies, was down 11.12 points, at 1,205.81 late Wednesday and has fallen more than 7 percent in the year to date.

If Mr. Greenspan's goal has been to wring excess from the stock market, he seems to have succeeded, Mr. Johnson of First Albany said. As recently as January, portfolio managers put most of their cash to work in the stock market as soon as it came in. "Having cash in a portfolio felt like a game of hot potato," he said. "Every manager you talked to was worried about having any cash and would scramble every morning to buy stocks." Now, he said, there is "virtually no sense of urgency to buy stocks." Although the market's retreat has been orderly, Mr. Johnson predicted the Dow would have to fall to 6,200 before stocks became bargains.

Trude Latimer, an independent analyst in Charlottesville, Virginia, agreed that the market was "vulnerable to 6,200." But in the longer term, she said she was worried that investors would return to the large blue-chip companies that compose the Dow and the S&P 500 instead of investing in smaller concerns.

She also said she feared that smaller stocks would be ready to rise after a correction, hurting many investors whose savings are in mutual funds that invest in larger companies.

To Our Readers

Because of the seven-hour time difference between New York and Paris this week, the U.S. stock tables, the U.S. futures and some other items in this edition reflect early prices.

This change is necessary to meet distribution requirements. We will revert to our usual coverage next week, after daylight time begins in the United States and Canada.

WORLD STOCK MARKETS

Wednesday, April 2
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 708.55 — Previous: 708.60

	High	Low	Close	Prev.
ABN-AMRO	124.70	121.20	122.50	121.90
Aegon	127	122.40	122.90	124.20
Ahold	127.50	123.90	126	125.50
Akzo Nobel	262.30	258.80	260.50	258.50
Baan Co.	83	80.50	82	82
Bols Wess cva	35.30	34.20	34.50	34.80
CSM cva	104.60	102.60	104.50	103.30
Dordtsche Pet	354.40	349	349.20	351.50
DSM	185.70	181.10	181.60	182
Elsevier	30.70	29.10	29.30	29.40
Fortis Amev	71.50	68.50	69.10	68.70
Getronics	60.90	58	58.80	58.50
G-Broc cva	60.20	58.50	59.30	59.30
Hagemeyer	161	153	156	155
Heineken	321.20	311	316.50	315
Hoogovens cva	90.70	88.90	90	89.60
Hunt Douglas	148.80	144.50	146.50	146.50
ING Group	72.40	69.70	70.30	70.10
KLM	56	54.20	54.70	55
KNP BT	39.30	38.20	38.40	38.40
KPN	69.60	67.20	68	67
Nedlloyd Gp	46.50	45.50	46	46
Nutricia	290	281	282.50	285
Oce Grinten	241.80	233.50	235.80	234
Philips Elec	84	82.30	82.70	82.40
Polygram	97.50	95.10	96.20	95
Randstad Hdg	162	158.50	159.50	158
Robeco	155.50	154.30	154.30	154.70
Rodamco	59.50	58.50	59.30	58.50
Rolinco	158.90	158.60	158.60	159.50
Rorento	107.70	107.30	107.30	107.60
Royal Dutch	331.90	326.70	326.80	329.50
Unilever cva	349.70	342.70	344	348.50
Vendex Intl	87.50	85.80	86.30	85.80
VNU	38.50	37.40	37.50	37.80
Wolters Kl cva	223.50	215	217.40	217

Bangkok
SET index: 716.44 — Previous: 694.74

	High	Low	Close	Prev.
Adv Info Svc	236	218	230	220
Bangkok Bk F	278	252	276	252
Krung Thai Bk	37.50	34.50	37.50	34.25
PTT Explor	338	330	338	332
Siam Cement F	684	660	680	664
Siam Com Bk F	168	150	167	146
Telecomasia	45	43.25	44.75	43.25
Thai Airways	46.25	44	46.25	44
Thai Farm Bk F	190	173	188	170
Utd Comm	170	167	170	165

Bombay
Sensex 30 index: 3538.39 — Previous: 3427.81

	High	Low	Close	Prev.
Bajaj Auto	960	932	958.50	926.25
Hindust Lever	1005	963	999.50	953.50
Hindust Petm	385	378.25	383.50	380.75
Ind Dev Bk	92.50	88	92.25	87.25
ITC	376.75	367	374.75	363
Mahanagar Tel	257	251	256.25	248.25
Reliance Ind	270.75	262.25	265.50	263.75
State Bk India	274	264	273.50	262.50
Steel Authority	19.75	19.25	19.50	19
Tata Eng Loco	366.75	359	366.25	356.25

Brussels
BEL-20 index: 2106.98 — Previous: 2104.39

	High	Low	Close	Prev.
Almanij	13300	13075	13075	13250
Barco Ind	5900	5800	5830	5860
BBL	7550	7400	7470	7420
CBR	3490	3405	3405	3405
Colruyt	14300	13950	14050	14225
Delhaize Lion	1895	1850	1860	1880
Electrabel	7860	7800	7830	7800
Electrafina	3550	3465	3465	3490
Fortis AG	6010	5870	6000	5900
Gevaert	2550	2480	2480	2500
GBL	5060	4920	4990	5010
Gen Banque	13975	13325	13325	13175
Kredietbank	12450	12125	12300	12300
Petrofina	11775	11650	11725	11725
Powerfin	4860	4825	4825	4830
Royale Belge	8850	8420	8700	8420
Soc Gen Belg	2950	2900	2945	2910
Solvay	20800	20500	20600	20750
Tractebel	14750	14625	14650	14750
UCB	98500	89100	89900	90200

Copenhagen
Stock index: 529.27 — Previous: 525.71

	High	Low	Close	Prev.
BG Bank	297	295	295	296
Carlsberg B	396	390	390	390
Codan Fors	880	880	880	880
Danisco	389	381	384	387
Den Danske Bk	575	567.13	569	570
D/S Svendborg B	274000	274000	274000	272000
D/S 1912 B	190500	188000	188500	188000
FLS Ind B	865	860	860	850
Kob Lufthavne	670	660	660	660
Nvo Nordisk B	661.32	654	654	655
Sophus Ber B	821	809	810	810
Tele Danmk B	338	334	337	332
Tryg Baltica	350	342	342	350
Unidanmark A	341	333	335	339

Frankfurt
DAX: 3301.97 — Previous: 3295.93

	High	Low	Close	Prev.
AMB B	1390	1220	1390	1210
Adidas	185.40	182	183	178.50
Allianz Hdg	3280	3213	3221	3290
Altana	1325	1295	1300	1300
Bk Berlin	32.85	32.50	32.50	32.50
BASF	62	61.52	61.65	61
Bayer Hypo Bk	54.95	54.75	54.95	55.20
Bay.Vereinsbank	67.20	66.40	66.40	67
Bayer	69.05	68.45	68.68	67.70
Beiersdorf	88.50	87.50	87.50	87.80
Bewag	463	451	451	460
BMW	1285	1266	1266	1285
CKAG Colonia	152	145.50	149.50	152
Commerzbank	46.90	46.35	46.35	46.15
Daimler Benz	128.30	127	128	126.90
Degussa	693	685	687.50	683.50
Deutsche Bank	91.80	90.85	90.92	89.45
Deut Telekom	36.93	36.71	36.90	36.55
Dresdner Bank	59.50	58.80	59.40	59.30
Fresenius	352.50	349	351	347
Fresenius Med	156	154.90	154.90	156.30
Fried. Krupp	317.50	316	317.50	317
Gehe	114	112.50	113	114
Heidelbg Zmt	144.40	144	144	144.50
Henkel pfd	88	87	87.10	88.70
HEW	492	492	492	492
Hochtief	71	71	71	69.60
Hoechst	65.80	65.10	65.20	64.10
Karstadt	562	554	554	568
Linde	1136	1118	1132	1133
Lufthansa	23.20	22.90	23.15	22.95
MAN	472	457	458	465.50
Mannesmann	632	626	626	626
Metallgesellschaft	37.45	37.30	37.37	36.90
Metro	166	163.30	164.30	163.30
Munch Rueck R	4210	4190	4190	4300
Preussag	441	433	437	433
Rheinelektra	1230	1210	1210	1210
RWE	71.20	70.20	70.30	71.25
SAP pfd	275	272.20	275	270
Schering	164.80	162.50	163.70	163
SGL Carbon	232	229	231	226.70
Siemens	87.50	86.95	87.25	86.05
Springer (Axel)	1235	1235	1235	1235
Suedzucker	850	850	850	820
Thyssen	360	354	358	363
Veba	90.75	90.40	90.57	88.80
VEW	503	500	500	503
Viag	769.50	763	769	770
Volkswagen	896	890	891	888

Helsinki
HEX General index: 2744.74 — Previous: 2784.45

	High	Low	Close	Prev.
Enso A	42	40	40	42
Huhtamaki I	243	240	240	239
Kemira	54.50	51.10	51.50	53.50
Kesko	72.50	69	69	71
Merita A	16.60	15.40	15.50	16
Metra B	288	283	284	284.40
Metsa-Serla B	36	34.20	34.80	35.40
Neste	128.50	125	126	127
Nokia A	293	282.50	289	290
Orion-Yhtymae	199	191.90	199	191
Outokumpu A	90.50	89	89.80	90.50
UPM-Kymmene	107.40	103.60	104	106
Valmet	89	86	86	88.20

Hong Kong
Hang Seng: 12136.32 — Previous: 12074.19

	High	Low	Close	Prev.
Amoy Props	7.95	7.80	7.90	7.75
Bk East Asia	25.90	25.60	25.70	25.65
Cathay Pacific	11.60	11.40	11.55	11.40
Cheung Kong	65	63.75	64.25	63.75
CK Infrastruct	21.20	21	21.10	21.05
China Light	33.80	33.20	33.50	33.40
Citic Pacific	37.70	37.30	37.50	37.40
Dao Heng Bk	34.50	33.40	33.80	33
First Pacific	9.40	8.95	8.95	9.25
Hang Lung Dev	14	13.85	14	13.85
Hang Seng Bk	78.25	76.50	77.75	76
Henderson Inv	7.70	7.45	7.65	7.55
Henderson Ld	62.25	60.50	61.25	61
HK China Gas	14.35	14.20	14.20	14.25
HK Electric	26.90	26.65	26.80	26.85
HK Telecomm	13	12.75	12.85	12.80
Hopewell Hdgs	4.05	3.95	3.98	3.98
HSBC Hdgs	178	175.50	177.50	175
Hutchison Wh	57	55.25	55.25	56.25
Hysan Dev	23	22.65	22.80	22.80
Johnson El Hdg	18.45	18.30	18.35	18.30
Kerry Props	17.60	17.30	17.50	17.25
New World Dev	40.20	39.50	40.10	40
Oriental Press	3.03	2.98	3	3
Pearl Oriental	5.95	5.80	5.90	5.90
SHK Props	79	77	77.75	78.25
Shun Tak Hdgs	5.05	4.95	5	4.95
Sino Land Co.	7.70	7.25	7.50	7.60
Sth China Post	6.98	6.40	6.90	6.40
Swire Pac A	61	59.75	60.50	60.50
Wharf Hdgs	29.15	28.45	28.55	28.60
Wheelock	15.95	15.50	15.65	15.75

Jakarta
Composite index: 650.88 — Previous: 652.01

	High	Low	Close	Prev.
Astra Intl	5925	5900	5925	5950
Bk Intl Indon	1775	1750	1750	1800
Bk Negara	1350	1325	1350	1350
Gudang Garm	10475	10375	10450	10475
Indocement	3325	3275	3325	3300
Indofood	5175	5075	5100	5200
Indosat	6450	6400	6450	6400
Sampoerna HM	10800	10575	10800	10875
Semen Gresik	5800	5725	5750	5675
Telekomunikasi	3650	3575	3600	3550

Johannesburg
All Market: 6981.13 — Previous: 6962.42

	High	Low	Close	Prev.
Amalgamatd Bks	27.60	27.50	27.50	27.50
AngloAm Coal	306	301	306	306
AngloAm-Corp	270.50	268.50	268.50	268.50
AngloAm Gold	310.50	308	308	308
AngloAm Ind	175	174.50	174.50	174.50
AVMIN	18.60	18.20	18.15	18.15
Barlow	47.90	47.60	47.45	47.45
C.G. Smith	26.25	26	26.20	26.20
De Beers	160.25	159	156.75	156.75
Driefontein	40.10	39.80	39.90	39.90
Fst Natl Bk	27.80	26.80	26.50	26.50
Gencor	20.20	19.80	19.90	19.90
GFSA	104.25	104	104	104
Imperial Hdgs	55	53	52.50	52.50
Ingwe Coal	28.25	28	28	28
Iscor	3.52	3.48	3.47	3.47
Johnnies Indl	58.50	58	57.75	57.75
Liberty Hdgs	323	323	329	329
Liberty Life	122.50	122	122.25	122.25
LibLife Strat	14.90	14.25	14.75	14.75
Minorco	105	102	104.50	104.50
Nampak	18.20	17.25	17.60	17.60
Nedcor	83.50	83	82.50	82.50
Rembrandt Gp	47.25	46.75	46.50	46.50
Richemont	58	56.75	57.75	57.75
Rust Platinum	70.75	70.25	70	70
SA Breweries	137.25	135	137	137
Samancor	34	33.75	34	34
Sasol	46.75	46	46	46
SBIC	180	178	178	178
Tiger Oats	76.75	76.25	76.50	76.50

Kuala Lumpur
Composite: 1181.87 — Previous: 1187.77

	High	Low	Close	Prev.
AMMB Hdgs	19.80	18.60	18.80	19.80
Genting	16.90	16.60	16.70	16.60
Mal Banking	28	27.25	28	27.75
Mal Intl Ship F	6.25	6.25	6.25	6.20
Petronas Gas	9.10	9	9.05	9
Proton	15.70	15.30	15.50	15.70
Public Bk	4.88	4.68	4.78	4.84
Renong	4.16	4.02	4.06	4.14
Resorts World	11	10.60	10.60	10.70
Rothmans PM	22.80	22.10	22.50	22.20
Sime Darby	9	8.95	9	8.95
Telekom Mal	19.10	19	19.10	19
Tenaga	12	11.70	11.90	11.90
Utd Engineers	21.70	21.40	21.60	21.40
YTL	12.70	12.30	12.40	12.70

London
FT-SE 100: 4236.60 — Previous: 4248.10

	High	Low	Close	Prev.
Abbey Natl	7.48	7.07	7.33	7.39
Allied Domecq	4.53	4.46	4.48	4.50
Anglian Water	6.42	6.32	6.33	6.36
Argos	6.87	6.66	6.72	6.69
Asda Group	1.09	1.07	1.07	1.08
Assoc Br Foods	5.48	5.37	5.39	5.46
BAA	5.15	4.93	4.99	5.06
Barclays	11.07	9.97	10.06	10.13
Bass	8.15	8.07	8.09	8.11
BAT Ind	5.15	5	5.11	5.09
Bank Scotland	3.24	3.11	3.14	3.18
Blue Circle	4.05	3.98	4.04	4.01
BOC Group	9.45	9.28	9.31	9.41
Boots	6.88	6.72	6.82	6.76
BPB Ind	3.35	3.30	3.30	3.32
Brit Aerosp	13.75	13.54	13.59	13.56
Brit Airways	6.50	6.39	6.39	6.43
BG	1.71	1.60	1.65	1.62
Brit Land	5.52	5.33	5.35	5.44
Brit Petm	7.10	6.86	6.93	7.06
BSkyB	6.22	5.98	5.99	6.14
Brit Steel	1.61	1.59	1.60	1.60
Brit Telecom	4.39	4.26	4.31	4.28
BTR	2.66	2.55	2.56	2.63
Burmah Castrol	10.10	9.95	9.99	10.05
Burton Gp	1.54	1.50	1.51	1.51
Cable Wireless	4.97	4.83	4.91	4.90
Cadbury Schw	5.43	5.19	5.39	5.35
Carlton Comm	5.27	5.11	5.18	5.16
Coml Union	6.74	6.50	6.53	6.66
Compass Gp	8.30	6.36	6.38	6.44
Courtaulds	3.60	3.50	3.51	3.56
Dixons	5.40	5.29	5.37	5.30
Electrocomponents	3.97	3.85	3.93	3.88
EMI Group	11.75	10.58	11.55	11.44
Energy Group	5.11	4.95	4.96	4.96
Enterprise Oil	6.45	6.33	6.37	6.42
Fam Colonial	1.54	1.51	1.51	1.53
Genl Accident	8.19	7.97	8.01	8.05
GEC	3.86	3.72	3.83	3.74
GKN	9.97	9.85	9.86	9.90
Glaxo Wellcome	11.17	9.89	10.92	11.03
Granada Gp	9.87	8.14	9.03	8.97
Grand Met	4.87	4.76	4.78	4.84
GRE	2.85	2.70	2.71	2.79
Greenalls Gp	5.39	5.33	5.33	5.35
Guinness	5.10	4.76	4.98	5
GUS	6.52	6.41	6.44	6.49
Hays	5.38	5.30	5.32	5.35
HSBC Hldgs	14.42	13.77	13.80	13.90
ICI	7.50	6.85	6.90	6.90
Impl Tobacco	4.17	4.09	4.11	4.10
Kingfisher	6.87	6.74	6.78	6.77
Ladbroke	2.26	2.21	2.25	2.22
Land Sec	7.80	7.64	7.64	7.74
Lasmo	2.39	2.31	2.35	2.34
Legal Genl Grp	3.91	3.80	3.83	3.85
Lloyds TSB Gp	5.07	4.83	4.88	4.98
LucasVarity	1.95	1.89	1.92	1.92
Marks Spencer	4.92	4.81	4.87	4.84
MEPC	4.90	4.70	4.80	4.85
Mercury Asset	12.59	12.30	12.33	12.53
National Grid	2.16	2.05	2.07	2.07
Natl Power	4.89	4.77	4.78	4.80
NatWest	7.23	6.78	6.83	6.94
Next	6.02	5.79	6	5.99
Orange	2.13	2.06	2.08	2.07
P&O	6.24	6.05	6.20	6.11
Pearson	7.50	7.32	7.37	7.44
Pilkington	1.21	1.15	1.16	1.18
PowerGen	5.98	5.39	5.92	5.89
Premier Farnell	4.70	4.57	4.60	4.62
Prudential	5.90	5.34	5.54	5.62
RailTrack PP	4.50	4.35	4.37	4.45
Rank Group	4.37	4.18	4.28	4.21
Reckitt Colm	8.12	8	8.04	8.09
Redland	3.66	3.53	3.53	3.60
Reed Intl	11.21	10.15	11.02	10.93
Rentokil Initial	4.08	4.02	4.04	4.04
Reuters Hdgs	6.02	5.86	5.86	5.97
Rexam	3.47	3.33	3.34	3.36
RMC Group	9.55	9.42	9.46	9.52
Rolls Royce	2.35	2.30	2.32	2.31
Royal Bk Scot	5.35	5.18	5.21	5.24
RTZ reg	9.62	9.39	9.59	9.54
Royal & Sun All	5	4.32	4.35	4.38
Safeway	4.20	3.48	3.52	3.51
Sainsbury	3.41	3.34	3.34	3.37
Schroders	15.65	15.45	15.45	15.53
Scot Newcastle	6.87	6.73	6.75	6.82
Scot Power	3.57	3.50	3.54	3.52
Securicor	2.93	2.89	2.89	2.91
Severn Trent	6.90	6.80	6.83	6.85
Shell Transp R	10.69	10.33	10.54	10.61
Siebe	10.12	10.01	10.01	10.06
Smith Nephew	1.77	1.73	1.74	1.76
SmithKline	9.68	8.58	8.66	8.71
Smiths Ind	7.83	7.74	7.74	7.78
Sthern Elec	7.95	7.80	7.92	7.92
Stagecoach	6.65	6.55	6.55	6.61
Stand Charter	8.40	8.23	8.27	8.32
Tate & Lyle	4.33	4.29	4.31	4.30
Tesco	3.48	3.44	3.45	3.45
Thames Water	6.96	6.55	6.57	6.58
3i Group	5.64	5.01	5.05	5.04
TI Group	5.45	5.38	5.44	5.40
Tomkins	2.68	2.63	2.63	2.65
Unilever	15.80	15.45	15.52	15.72
Utd Assurance	4.87	4.73	4.78	4.82
Utd News	7.49	7.38	7.40	7.43
Utd Utilities	6.32	6.23	6.26	6.29
Vendome Lx uts	5.06	4.99	5.06	5.01
Vodafone	2.80	2.73	2.78	2.76
Whitbread	7.92	7.72	7.74	7.88
Williams Hdgs	3.22	3.16	3.16	3.19
Wolseley	4.82	4.74	4.76	4.79
WPP Group	2.49	2.45	2.48	2.47
Zeneca	18.50	17.34	17.35	17.48

Madrid
Bolsa index: 464.03 — Previous: 465.14

	High	Low	Close	Prev.
Acerinox	19830	19400	19740	19450
ACESA	1630	1570	1580	1605
Aguas Barcelon	5300	5120	5220	5210
Argentaria	6050	5970	5990	6020
BBV	8470	8350	8380	8400
Banesto	1115	1095	1095	1090
Bankinter	19190	18700	18700	18910
Bco Centro Hisp	3725	3700	3700	3695
Bco Exterior	2785	2775	2775	2850
Bco Popular	25400	25050	25100	25000
Bco Santander	9590	9350	9520	9500
CEPSA	4180	4120	4120	4165
Continente	2495	2430	2435	2470
Corp Mapfre	7200	6900	6950	7100
Endesa	9130	8970	9050	9040
FECSA	1185	1145	1150	1160
Gas Natural	30680	30000	30090	30250
Iberdrola	1560	1520	1520	1545
Pryca	2585	2545	2560	2550
Repsol	5910	5810	5840	5830
Sevillana Elec	1300	1275	1290	1285
Tabacalera	7170	7050	7170	7030
Telefonica	3355	3285	3290	3335
Union Fenosa	1155	1140	1145	1145
Valenc Cement	1755	1730	1750	1730

Manila
PSE index: 3162.21 — Previous: 3171.79

	High	Low	Close	Prev.
Ayala B	27	26.50	26.50	26.50
Ayala Land	28	27.50	27.50	28.50
Bk Philip Isl	175	171	172	175
C&P Homes	12.50	12	12.25	12
Manila Elec A	123	122	122	122
Metro Bank	675	670	675	675
Petron	10.50	10.25	10.25	10.50
PCIBank	390	380	380	380
Phil Long Dist	1590	1580	1580	1580
San Miguel B	92	91.50	91.50	91.50
SM Prime Hdg	7.90	7.80	7.90	7.70

Mexico
Bolsa index: 3689.60 — Previous: 3714.26

	High	Low	Close	Prev.
Alfa A	44.00	43.40	43.40	44.00
Banacci B	17.92	17.56	17.56	17.90
Cemex CPO	28.40	28.30	28.30	28.20
Cifracp	10.72	10.50	10.56	10.72
Emp Moderna	39.60	39.25	39.25	39.60
Gpo Carso A1	45.90	44.80	45.10	44.80
Gpo F Bcomer	1.83	1.83	1.83	1.83
Gpo Fin Inbursa	26.75	26.75	26.75	27.65
Kimb Clark Mex	31.25	31.20	31.25	31.35
Televisa CPO	98.70	98.00	98.10	98.70
TelMex L	15.30	15.22	15.24	15.36

Milan
MIB Telematico: 11646.00 — Previous: 11640.00

	High	Low	Close	Prev.
Alleanza Assic	11225	10850	10920	10905
Bca Comm Ital	3360	3240	3285	3330
Bca Fideuram	4420	4160	4420	4200
Bca di Roma	1179	1140	1179	1130
Benetton	20650	20150	20500	20500
Credito Italiano	2410	2365	2390	2375
Edison	8675	8300	8305	8510
ENI	8455	8140	8245	8385
Fiat	5290	5150	5230	5160
Generali Assic	29350	29000	29200	29000
IMI	14540	14300	14515	14390
INA	2265	2230	2230	2235
Italgas	5480	5250	5330	5385
Mediaset	6695	6600	6670	6545
Mediobanca	10350	9770	9995	10120
Montedison	1124	1104	1110	1108
Olivetti	622	605	610	594
Parmalat	2335	2270	2285	2305
Pirelli	3630	3580	3630	3570
RAS	14845	14450	14660	14565
Rolo Banca	14650	14430	14600	14390
S Paolo Torino	11000	10885	10990	10940
Stet	7365	7260	7285	7225
Telecom Italia	4200	4120	4160	4120
TIM	4785	4590	4650	4675

Montreal
Industrials index: 2764.02 — Previous: 2808.29

	High	Low	Close	Prev.
Bce Mob Com	42	42	42	42¼
Cdn Tire A	24.30	24.30	24.30	24½
Cdn Util A	31¼	31	31¼	31
CT Finl Svc	32.30	32.30	32.30	33.40
Gaz Metro	17	16.80	16.85	16.90
Gt-West Lifeco	22.15	22	22	22¼
Imasco	35.15	35.10	35.15	35
Investors Grp	24.45	24.20	24.45	24.45
Loblaw Cos	16¼	16¼	16¼	16¼
Natl Bk Canada	14.85	14½	14.55	14.80
Power Corp	28.20	27.90	27.90	28
Power Finl	25.90	25.85	25.85	25.80
Quebecor B	25¼	25	25	24.95
Rogers Comm B	8.40	8.40	8.40	8½
Royal Bk Cda	54.30	53.30	53.80	54.15

Oslo
OBX index: 573.39 — Previous: 573.97

	High	Low	Close	Prev.
Aker A	172	171	172	171.50
Bergesen Dy A	144	141	141	143
Christiania Bk	26	23.20	24.50	23.10
Den norske Bk	28.80	27.10	27.10	28
Elkem	121	117	117	120
Hafslund A	44.20	43.50	44.20	43.50
Kvaerner Asa	347	332.50	335.50	342
Norsk Hydro	323	316	318	316.50
Norske Skog A	210	205	205	206
Nycomed A	101	98	98	101
Orkla Asa A	518	513	516.50	515
Petm GeoSvc	286	277	277	289
Saga Petm A	111	108	110	112
Schibsted	129	127	127	129
Transocean Off	380.50	380.50	380.50	372.50
Storebrand Asa	50	47	47.50	46.70

Paris
CAC-40: 2530.28 — Previous: 2581.82

	High	Low	Close	Prev.
Accor	821	784	787	782
AGF	200.80	195.10	199.80	199
Air Liquide	870	831	833	864
Alcatel Alsth	687	674	678	673
Axa-UAP	369.40	364.30	364.30	366
Bancaire	711	685	687	710
BIC	870	825	828	834
BNP	248.50	236	237.90	247.30
Canal Plus	1042	1009	1010	1037
Carrefour	3458	3343	3359	3367
Casino	261	252.60	254	262.50
CCF	270	258	260.10	262.60
Cetelem	651	622	625	647
Christian Dior	829	817	820	829
CLF-Dexia Fran	585	550	550	561
Credit Agricole	1252	1252	1252	1260
Danone	883	851	853	863
Elf-Aquitaine	559	531	532	557
Eridania BS	890	842	853	879
Eurodisney	10.10	9.90	9.95	10.05
Eurotunnel	6.60	6.35	6.40	6.50
Gen. Eaux	760	734	734	750
Havas	403.80	381.10	383.60	398.50
Imetal	850	830	839	845
Lafarge	382.10	370.80	374	381.60
Legrand	995	961	962	980
L'Oreal	1923	1862	1862	1908
LVMH	1355	1301	1301	1336
Lyon. Eaux	563	531	538	554
Michelin B	341.50	326	329.80	336
Paribas A	381.50	365	365.20	376.50
Pernod Ricard	309	298	298	305
Peugeot Cit	620	611	611	618
Pinault-Print	2360	2240	2263	2314
Promodes	1885	1810	1830	1857
Renault	139	137	137.30	136.50
Rexel	1727	1650	1679	1715
Rh-Poulenc A	187	179.20	179.50	187.40
Sanofi	545	522	524	531
Schneider	321.50	314.20	317.80	311.50
SEB	1037	1017	1029	1025
SGS Thomson	389	382	382.10	379
Ste Generale	646	622	630	640
Sodexho	2858	2820	2836	2838
St Gobain	812	776	780	810
Suez	293.90	276	282.60	285.90
Synthelabo	585	561	573	566
Thomson CSF	194.80	187.50	188.50	184.90
Total B	480	455.10	459	475
Usinor	90	88.50	89.30	90
Valeo	372	356	364	370

São Paulo
Bovespa index: 9186.11 — Previous: 9138.31

	High	Low	Close	Prev.
Bradesco Pfd	8.70	8.55	8.65	8.60
Brahma Pfd	705.00	700.00	700.01	700.00
Cemig Pfd	44.60	44.00	44.30	43.70
CESP Pfd	54.00	52.00	52.60	52.00
Copel	15.52	15.50	15.50	15.40
Eletrobras	442.00	436.00	437.00	438.00
Itaubanco Pfd	552.00	548.00	548.00	552.00
Light Servicios	444.00	440.00	440.80	445.00
Lightpar	321.02	320.00	320.00	320.00
Petrobras Pfd	211.00	205.00	205.50	210.00
Paulista Luz	147.01	147.00	147.00	147.08
Sid Nacional	38.00	37.30	37.30	37.99
Souza Cruz	9.00	8.85	8.85	9.10
Telebras Pfd	113.20	111.00	113.20	111.60
Telemig	150.00	143.00	143.00	142.98
Telerj	144.01	142.01	144.00	143.00
Telesp Pfd	276.00	273.00	275.00	273.00
Unibanco	39.81	39.30	39.80	39.80
Usiminas Pfd	1.22	1.19	1.20	1.21
CVRD Pfd	25.00	24.60	24.80	24.35

Seoul
Composite index: 678.86 — Previous: 672.99

	High	Low	Close	Prev.
Dacom	103000	100000	101000	101000
Daewoo Heavy	4600	4400	4540	4500
Hyundai Eng.	17800	17000	17000	17900
Kia Motors	16000	15700	16000	16000
Korea El Pwr	27200	25800	26500	26000
Korea Exch Bk	5770	5590	5590	5650
Korea Mob Tel	510000	481000	485000	491000
LG Semicon	27400	26500	27300	26700
Pohang Iron St	50200	46800	50200	46500
Samsung Display	42900	40700	42600	41200
Samsung Elec	62900	59500	61900	60000
Shinhan Bank	10800	10200	10400	10500

Singapore
Straits Times: 2089.81 — Previous: 2074.67

	High	Low	Close	Prev.
Asia Pac Brew	7.25	7.10	7.10	7.20
Cerebos Pac	9.35	9.20	9.25	9.30
City Devts	13.40	13	13.40	12.80
Cycle Carriage	15.30	14.90	15	14.70
Dairy Farm Intl *	0.77	0.77	0.77	0.77
DBS foreign	17.70	17.20	17.50	17.20
DBS Land	5	4.92	5	4.90
Fraser & Neave	12.10	11.70	12	12.20
HK Land *	2.32	2.25	2.31	2.27
Jard Matheson *	5.90	5.85	5.85	5.90
Jard Strategic *	3.50	3.48	3.50	3.46
Keppel	9.45	9.10	9.20	9.25
Keppel Bank	3.98	3.92	3.98	3.88
Keppel Fels	4.60	4.46	4.60	4.48
Keppel Land	4.62	4.56	4.60	4.58
OCBC foreign	17.80	17.20	17.60	17.10
OS Union Bk F	10.40	9.95	10.40	9.95
Parkway Hdgs	5.85	5.60	5.75	5.45
Sembawang	7.10	6.90	7	6.90
Sing Air foreign	11.70	11.50	11.50	11.50
Sing Land	7.45	7.35	7.40	7.30
Sing Press F	27.80	27	27.70	26.90
Sing Tech Ind	3.68	3.62	3.66	3.60
Sing Telecomm	3	2.96	2.98	2.98
Tat Lee Bank	3.50	3.42	3.42	3.40
Utd Industrial	1.18	1.14	1.15	1.14
Utd OSea Bk F	15.20	14.80	15.10	14.60
Wing Tai Hdgs	4.38	4.28	4.38	4.26

*: in U.S. dollars.

Stockholm
SX 16 index: 2788.42 — Previous: 2827.01

	High	Low	Close	Prev.
AGA B	110	105	105	110
ABB A	837	821	829	830
AssiDoman	200.50	196	200	200
Astra A	349	342	342.50	344.50
Atlas Copco A	185	181	182	185
Autoliv	316	300	300.50	306
Electrolux B	478	456	456	459
Ericsson B	257.50	243	247.50	253.50
Hennes B	1000	984	986	996
Incentive A	492	488	490	490
Investor B	341.50	334	335	339
MoDo B	231.50	221	222	227
Nordbanken	253	244	244	252
Pharm/Upjohn	275.50	268	271	275.50
Sandvik B	194.50	189	190.50	191.50
Scania B	182.50	180	181	182
SCA B	161	153	156	160
S-E Banken A	80	78.50	79.50	78
Skandia Fors	224	217	221	220.50
Skanska B	336	324	327	333
SKF B	192.50	186	186	189
Sparbanken A	137	133	134.50	135.50
Stadshypotek A	190	190	190	190
Stora A	103.50	98	98.50	102.50
Sv Handles A	223	210	218	222
Volvo B	197	189.50	189.50	194.50

Sydney
All Ordinaries: 2355.20 — Previous: 2352.39

	High	Low	Close	Prev.
Amcor	8.17	8.13	8.17	8.11
ANZ Bkg	8.03	7.88	7.89	7.86
BHP	16.75	16.60	16.69	16.52
Boral	3.66	3.58	3.59	3.60
Brambles Ind.	20.15	19.83	19.88	20.28
CBA	12.61	12.39	12.39	12.49
CC Amatil	12.12	11.95	11.95	11.92
Coles Myer	6	5.91	5.95	5.95
Comalco	6.25	6.15	6.15	6.20
CRA	18.55	18.41	18.48	18.22
CSR	4.75	4.65	4.70	4.70
Fosters Brew	2.62	2.58	2.62	2.59
Goodman Fld	1.65	1.62	1.63	1.61
ICI Australia	11.26	11.19	11.19	11.20
Lend Lease	21.35	21.08	21.15	21.19
MIM Hdgs	1.68	1.64	1.66	1.64
Nat Aust Bank	15.85	15.53	15.53	15.71
Nat Mutual Hdg	1.89	1.86	1.87	1.86
News Corp	5.83	5.75	5.77	5.73
Pacific Dunlop	3.38	3.33	3.37	3.36
Pioneer Intl	4.22	4.15	4.15	4.19
Pub Broadcast	6.60	6.53	6.55	6.60
St George Bank	7.41	7.30	7.41	7.33
WMC	7.96	7.80	7.81	7.86
Westpac Bkg	7.17	6.87	6.87	7.11
Woodside Pet	9.22	9.12	9.15	9.12
Woolworths	3.37	3.31	3.37	3.32

Taipei
Stock Market index: 8283.89 — Previous: 8163.41

	High	Low	Close	Prev.
Cathay Life Ins	166	164	165	165
Chang Hwa Bk	172	170	170	170
Chiao Tung Bk	77	75	75	76
China Develpmt	116	113	114	115
China Steel	28.30	26.90	28.30	26.50
First Bank	173	171	171	171
Formosa Plastic	70	69	69.50	69
Hua Nan Bk	130	128.50	129	128
Intl Comm Bk	74.50	73	73	74
Nan Ya Plastics	63.50	62.50	63	62.50
Shin Kong Life	100.50	99	99	100
Taiwan Semi	72.50	70	70	72
Tatung	58.50	56	56	57
Utd Micro Elec	56.50	54	54	55.50
Utd World Chin	70	69	69.50	70

Tokyo
Nikkei 225: 18037.30 — Previous: 17869.59

	High	Low	Close	Prev.
Ajinomoto	979	955	969	966
All Nippon Air	758	750	757	752
Amway	3450	3430	3430	3450
Asahi Bank	757	733	750	743
Asahi Chem	636	620	635	626
Asahi Glass	1090	1080	1090	1090
Bk Tokyo Mitsu	1910	1860	1890	1910
Bk Yokohama	561	554	558	557
Bridgestone	2380	2310	2380	2310
Canon	2750	2660	2750	2690
Chubu Elec	2140	2060	2130	2090
Chugoku Elec	2060	2030	2050	2050
Dai Nipp Print	2080	2030	2080	2050
Daiei	678	655	670	676
Dai-Ichi Kang	1340	1290	1340	1310
Daiwa Bank	459	446	446	454
Daiwa House	1420	1380	1410	1420
Daiwa Sec	887	880	887	881
DDI	8060a	7950a	8050a	7950a
Denso	2420	2390	2410	2420
East Japan Ry	5310a	5200a	5310a	5140a
Eisai	2090	2050	2080	2080
Fanuc	3980	3860	3980	3870
Fuji Bank	1440	1390	1430	1400
Fuji Photo	4150	4060	4150	4050
Fujitsu	1290	1250	1290	1260
Hachijuni Bk	1090	1080	1080	1090
Hitachi	1110	1090	1110	1100
Honda Motor	3650	3600	3640	3670
IBJ	1260	1220	1240	1230
IHI	430	417	428	430
Itochu	604	587	595	599
Ito-Yokado	5580	5390	5480	5380
JAL	495	484	490	495
Japan Tobacco	8280a	8220a	8270a	8260a
Jusco	3470	3350	3460	3320
Kajima	574	567	567	568
Kansai Elec	2200	2160	2180	2170
Kao	1330	1310	1330	1340
Kawasaki Hvy	482	476	479	475
Kawa Steel	363	355	362	350
Kinki Nipp Ry	740	729	739	737
Kirin Brewery	1000	981	995	1000
Kobe Steel	228	221	228	223
Komatsu	878	867	875	872
Kubota	525	514	523	530
Kyocera	7200	7030	7170	7000
Kyushu Elec	2130	2100	2130	2150
LTCB	414	401	412	401
Marubeni	479	467	478	470
Marui	1820	1770	1810	1780
Matsu Comm	3080	2960	3080	2950
Matsu Elec Ind	1930	1910	1930	1920
Matsu Elec Wk	1160	1140	1150	1130
Mitsubishi	1110	1090	1110	1110
Mitsubishi Ch	370	358	370	367
Mitsubishi El	700	686	700	687
Mitsubishi Est	1330	1290	1300	1320
Mitsubishi Hvy	824	817	822	810
Mitsubishi Mat	924	915	919	916
Mitsubishi Tr	1210	1180	1210	1210
Mitsui	908	899	908	902
Mitsui Fudosn	1250	1220	1240	1240
Mitsui Trust	712	686	712	705
Murata Mfg	4690	4640	4680	4390
NEC	1440	1420	1440	1420
Nikon	1690	1630	1690	1650
Nikko Sec	708	692	707	701
Nintendo	9000	8850	9000	9060
Nipp Express	850	826	846	825
Nippon Oil	503	495	503	503
Nippon Steel	363	348	363	348
Nissan Motor	745	729	745	729
NKK	271	261	269	257
Nomura Sec	1410	1380	1400	1400
NTT	8690a	8490a	8680a	8550a
NTT Data	3420b	3360b	3410b	3370b
Oji Paper	632	621	624	622
Osaka Gas	290	283	290	290
Ricoh	1430	1400	1430	1410
Rohm	9550	9300	9550	9030
Sakura Bk	710	674	704	683
Sankyo	3460	3350	3410	3380
Sanwa Bank	1350	1320	1350	1320
Sanyo Elec	470	458	467	458
Secom	7020	6950	7020	6980
Seibu Rwy	5600	5350	5600	5430
Sekisui Chem	1200	1170	1200	1190
Sekisui House	1210	1190	1200	1220
Seven-Eleven	7600	7450	7600	7500
Sharp	1490	1480	1490	1480
Shikoku El Pwr	2010	1960	2010	1990
Shimizu	640	615	628	645
Shin-etsu Ch	2370	2310	2350	2330
Shiseido	1610	1580	1600	1590
Shizuoka Bk	1090	1060	1070	1080
Softbank	7770	7700	7700	7780
Sony	8670	8610	8660	8680
Sumitomo	895	847	885	864
Sumitomo Bk	1480	1430	1460	1450
Sumit Chem	501	480	498	494
Sumitomo Elec	1710	1680	1710	1700
Sumit Metal	292	280	292	282
Sumit Trust	1010	990	999	994
Taisho Pharm	3040	2930	3010	2920
Takeda Chem	2670	2570	2650	2570
TDK	8800	8590	8750	8630
Tohoku El Pwr	2040	2000	2040	1990
Tokai Bank	960	920	958	920
Tokio Marine	1260	1240	1250	1260
Tokyo El Pwr	2300	2260	2300	2260
Tokyo Electron	4330	4190	4290	4170
Tokyo Gas	303	298	301	301
Tokyu Corp.	605	577	605	597
Tonen	1160	1130	1160	1140
Toppan Print	1490	1450	1490	1450
Toray Ind	728	703	727	720
Toshiba	697	674	695	674
Tostem	2830	2760	2800	2820
Toyo Trust	824	811	815	820
Toyota Motor	3180	3120	3160	3140
Yamanouchi	2550	2520	2550	2520

a: x 100; b: x 1,000

Toronto
TSE Industrials: 5948.06 — Previous: 5980.37

	High	Low	Close	Prev.
Abitibi Price	20.15	19.90	19.90	20.10
Alberta Energy	28.90	28½	28.70	28¼
Alcan Alum	47.10	45.55	46.20	47.10
Anderson Expl	16.90	16.60	16¼	16½
Bk Montreal	49.30	48.10	48.60	49.20
Bk Nova Scotia	52	50½	51.20	51½
Barrick Gold	33.95	33.15	33.70	33.10
BCE	64¼	62.90	63.20	64.20
BC Telecomm	30¼	30.45	30½	30¼
Biochem Pharm	60¼	59½	60	60½
Bombardier B	26.05	25.30	25.45	26.10
Brascan A	31.20	30.70	30.70	31.20
Bre-X Minerals	4.15	3	3.20	3.85
Cameco	52.90	52¼	52½	52.90
CIBC	32.10	30.35	31.35	31.80
Cdn Natl Rail	49	48½	48½	49
Cdn Nat Res	33½	32.40	33¼	33¼
Cdn Occid Pet	25.95	25.45	25¼	25.90
Cdn Pacific	33.40	32.65	32¼	33.35
Cominco	37½	36.80	37	37.45
Dofasco	24.60	24.30	24.55	24¼
Domtar	10.05	9.95	9.95	10.05
Donohue A	23¼	23.45	23.70	23½
Du Pont Cda A	31¼	31	31¼	32
Edper Group	22.40	22.10	22.10	22.65
EuroNev Mng	41¼	40.80	40.80	40½
Fairfax Finl	302	299	300	299
Falconbridge	29.10	28¼	28¼	29.05
Fletcher Chall A	21.10	21	21.10	21.10
Franco Nevada	66.10	64.60	65½	65
Gulf Cda Res	10.55	10.35	10.35	10.45
Imperial Oil	64.70	63½	63½	64.90
Inco	45.85	44.60	44.90	45.65
IPL Energy	40.15	39¼	39¼	40
Laidlaw B	19.05	18.65	18.95	19.05
Loewen Group	43.95	43	43	44
Macmill Bldl	19.55	19.30	19.35	19.45
Magna Intl A	69.65	68.40	68.60	69.45
Methanex	12.10	11.65	11¾	12
Moore	28.20	27½	27.85	28.10
Newbridge Net	39¼	38¼	38.90	39.30
Noranda Inc	30.55	30.05	30¼	30.60
Norcen Energy	31½	30.80	31	31
Nthern Telecom	92	87.60	89½	92
Nova	11.35	11.10	11¼	11.30
Onex	24.30	24.30	24.30	24.30
Pancdn Petlm	56¼	56¼	56¼	56
Petro Cda	20¼	19¾	19.80	20¼
Placer Dome	25¼	24¼	24.95	24¼
Poco Petlm	13	12.80	12.85	12.95
Potash Sask	107½	106.10	106.35	106.85
Renaissance	41.30	40.40	40.65	41.15
Rio Algom	33½	33.05	33.10	33.70
Rogers Cantel B	26	25½	25¼	26
Seagram Co	53	52	52	53.20
Shell Cda A	55½	54	54½	55¼
Stone Consold	20.10	19.90	19.90	20.10
Suncor	61.70	60.60	60.65	61¼
Talisman Eny	42.10	41.20	41.35	42¼
Teck B	30¼	28.65	29.05	30½
Teleglobe	40.40	40¼	40¼	40.15
Telus	21.35	21.20	21¼	21.35
Thomson	27.90	26.90	27.35	27.70
TorDom Bank	35¼	34¼	34¼	35.10
Transalta	16.70	16.05	16.20	16.70
TransCda Pipe	25.55	24.70	24.95	25.40
Trimark Finl	41.15	41	41	41
Trizec Hahn	31	30¼	30.85	30.90
TVX Gold	10.10	9.90	10	9.85
Westcoast Eny	24½	23¼	24	24½
Weston	71	69¼	69¼	72

Vienna
ATX index: 1183.49 — Previous: 1182.49

	High	Low	Close	Prev.
Boehler-Uddeh	798.85	787	790	792
Creditanst Pfd	457	452.95	452.95	457.05
EA-Generali	3210	3110	3200	3200
EVN	1678	1663.55	1667	1667
Flughafen Wien	526.50	520	522.50	521
OMV	1339	1318.50	1322	1339
Oest Elektriz	843	837.10	838	840
VA Stahl	477.40	472	474	473.40
VA Tech	1694	1666	1675	1681.15
Wienerberg Bau	2185	2140	2154	2177

Wellington
NZSE-40 index: 2218.36 — Previous: 2207.48

	High	Low	Close	Prev.
Air N Zeald B	3.89	3.85	3.89	3.85
Brierly Invt	1.32	1.30	1.31	1.29
Carter Holt ord	3.07	3.03	3.06	3.02
Fletch Ch Bldg	4.22	4.19	4.22	4.17
Fletch Ch Eny	3.86	3.82	3.85	3.83
Fletch Ch Forst	1.82	1.80	1.81	1.81
Fletch Ch Paper	2.90	2.83	2.84	2.85
Lion Nathan	3.47	3.42	3.47	3.42
Telecom NZ	6.55	6.48	6.51	6.58
Wilson Horton	11.60	11.60	11.60	11.55

Zurich
SPI index: 2851.59 — Previous: 2856.23

	High	Low	Close	Prev.
ABB B	1710	1676	1681	1697
Adecco B	459	446	450	462
Alusuisse R	1192	1175	1176	1181
Ares-Serono B	1805	1725	1725	1775
Atel R	890	887	890	890
Baer Hdg B	1710	1700	1700	1700
Baloise Hdg R	2930	2860	2900	2875
BK Vision	832	825	825	830
Clariant R	693	675	680	680
Crd Suisse Gp R	166	162	163.25	163.25
Elektrowatt B	535	532	535	535
Ems-Chemie	5885	5710	5790	5785
ESEC Hdg	4390	4275	4300	4325
Holderbank B	1074	1045	1052	1057
Liechtenst LB B	477	474	474	474
Nestle R	1651	1628	1636	1621
Novartis R	1755	1725	1736	1741
Oerlikon Buehr R	144.50	135	138	141
Pargesa Hld B	1695	1650	1690	1697
PharmVisn B	722	698	704	694
Richemont A	1895	1870	1884	1891
Pirelli PC	228	217	217	218
Roche Hdg PC	12080	11725	11725	11925
SBC R	301.50	294.50	297	298
Schindler PC	1730	1700	1700	1700
SGS B	2998	2810	2910	2825
SMH B	784	764	770	760
Sulzer R	934	919	924	927
Swiss Reins R	1507	1492	1492	1495
Swissair R	1255	1245	1248	1250
UBS B	1264	1243	1245	1249
Winterthur R	994	972	991	969
Zurich Assur R	443.50	435	437	436.50

The Trib Index
Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	146.98	-0.63	-0.43	+11.46
Regional Indexes				
Asia/Pacific	107.81	+0.39	+0.36	-19.70
Europe	157.41	-1.96	-1.23	+13.10
N. America	167.24	-1.41	-0.84	+30.37
S. America	136.63	+0.12	+0.09	+53.45
Industrial Indexes				
Capital goods	170.10	-1.71	-1.00	+28.01
Consumer goods	165.98	-0.89	-0.53	+20.21
Energy	177.27	-1.14	-0.64	+30.71
Finance	107.91	-0.41	-0.38	-15.19
Miscellaneous	150.77	-0.28	-0.19	+11.02
Raw Materials	177.19	+0.11	+0.06	+24.96
Service	139.31	-0.31	-0.22	+16.09
Utilities	129.94	-0.30	-0.23	+2.20

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

حكتامن الأمل

NASDAQ

Wednesday's 3 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press

NYSE

Wednesday's 3 P.M.

(Continued)

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d Latin America Eq Fd $ 59.76-
d North America Eq Fd $ 84.47-
d Asian Tigers Eq Fd $ 64.77-
d Europe Equity Fd $ 65.49-
d Japan Equity Fd $ 43.89-
d Germany Equity Fd DM 173.56-
d Global Bond Fd $ 61.54-
d Europe Bond Fd $ 62.36-
d US Bond Fund $ 59.02-
d Germany Bond Fd B DM 111.45-
d Spain Bond Fund Ptas 10251.00-
d Eastern Europe Eq Fd DM 226.82-
d China Equity Fd $ 67.86-
d Switzerland Equity Fd SF 148.34-
005 ABSOLUTE PERFORM T:31 20 677 6773
m Chorus International Ltd $ 115.28
m Kebyer Intl Ltd $ 100.00
m Pulsar (Atom) Ltd $ 124.88
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.33
d Non - $ Bonds $ 30.71
d Global Bonds $ 24.10
d Global Balanced $ 22.85
d Global Equities $ 25.52
d US Conservative Equities $ 23.94
d US Agressive Equities $ 23.16
d European Equities $ 16.63
d Pacific Equities $ 12.38
d Natural Resources $ 8.54
d Asia Growth Co $ 17.19
d Emerg Market Deb $ 16.24
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 57.5780
w AIG Asia Emerg Mkts Fd $ 96.5992
w AIG Balanced World Fd $ 133.1015
w AIG Emerg Mkts Bd Fd $ 125.5214
w AIG Eu M&East & Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 202.5630
w AIG Europe Fd Plc $ 160.3335
w AIG Japan Fund $ 59.1550
w AIG Japan Small Cos Fd $ 9.26
w AIG Latin America Fd Plc $ 169.2635
w AIG Multicurrency Bd Fd Plc $ 131.3014
w AIG South East Asia Fd $ 257.2298
w AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 114.90-
d UBZ Liquidity Fund $ $ 139.4082
d UBZ Liquidity Fund DM DM 139.6950
d UBZ Liquidity Fund Ecu Ecu 143.2278
d UBZ Liquidity Fund SF SF 131.7006
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 17341.28
m Albatros Perf Index DEM DM 20121.57
m Albatros Performance USD $ 22287.54
009 ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 334.26
d Länsförs Sverige Sek 108.80
d Obligation Sverige Sek 121.60
ALFRED BERG SICAV
d Global $ 213.95
d Germany DM 332.20
d Switzerland SF 269.45
d Europe DM 332.23
d North America $ 174.03
d Far East $ 175.65
d Japan Y 10249.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-404646.239)
w Alliance US Gr. Singles A $ 11.69
w Alliance US Gr. Singles B $ 11.54
w Alliance US Gr. Singles I $ 186.41
w Alliance US Gr. Singles N $ 182.88
c/o GOLDMAN SACHS (CAYMAN)T:809 949 6770
ACM Research Fd - Class I
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Feb28 $ 109.69
m Alpha Atlas Fd-HYC Cl/Feb28 $ 155.54
m Alpha Atlas Fd-Teas/Feb28 $ 123.65
m Alpha Emg Mkts Dabt/Feb28 $ 207.62
m Alpha Europe Fd (Feb28) Ecu 290.37
m Alpha Futures Fd (Feb28) $ 258.52
m Alpha Global Fd (Feb28) $ 1112.59
m Alpha Hdg Fd Cl A/Feb28 $ 592.95
m Alpha Hdg Fd Cl B/Feb28 $ 155.02
m Alpha Hdg Fd Cl C/Feb28 $ 148.93
m Alpha Latin Amer (Feb28) $ 463.98
m Alpha Pacific Fd (Feb28) $ 359.38
m Alpha SAM $ 146.17
m Alpha Short Fd (Feb28) $ 48.15
m Alpha Tiltdale Fd (Feb28) $ 224.24
m BCA/Alpha Intemati/Feb28 $ 118.84
m Buck-Ecu EurHdg Feb28 Ecu 213.72
m Consultatio Lat Am (Feb28) $ 130.03
m Globalvest Value (Feb28) $ 198.12
w Heisei Japan Fund Y 6198
m India Performance Fd/Feb28 $ 89.51
m Latinvest Value (Jan31) $ 147.46
m Pacif RIM Opp BVI Feb28 $ 97.62
m Stand Pac Cap Offsh/Feb28 $ 132.73
m The Russia Fd (Feb28) $ 246.20
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 24.82
d Global Multinational Ptfl $ 22.53
d U.S. Growth Companies Ptfl $ 14.55
d U.S. Real Estate Sec Ptfl $ 14.89
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 10990.57E
w Aquila International Fund $ 728.99E
w DEF Associates N.V. $ 16618.81E
w Eagle Select Fund $ 1044.86E
w First Eagle Fund $ 40722.28E
w The Global Beverage Fd $ 123.97E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 109.11+
w Atlas KITC Arbitrage Fd $ 1240.32+
w Convertible Arbitrage Fd $ 1074.59+
m Challenger Fd $ 1106.34
w The Second Atlas Arbitrage $ 1042.15+
017 BAII Tel: 44-171-734 3760
f Intermarket Fd Latest NAV $ 444.83
Interportfolio Fund
f Convertible Fd (FFr) FF 3081.44
f Convertible Fd (US$) $ 722.49
f International Bond (US$) $ 595.14
f Condori Fund (US$) $ 531.47
018 BANK BRUSSELS LAMBERT (32-2) 547 2037
d BBL Invest America Cap $ 658.16
d BBL Invest Belgium Cap BF 21023.00
d BBL Invest Japan Cap Y 29451.00
d BBL Invest Latin Amer Cap $ 398.94
d BBL Invest HK & China Cap $ 261.11
d BBL Invest Asian Grth Cap $ 294.04
d BBL Invest UK Cap £ 238.13
d BBL (L) Inv Goldmines Cap $ 116.84
d BBL (L) Invest Europa Cap LF 19799.00
d BBL (L) Invest World Cap LF 4501.00
d BBL (L) Inv Base Met Cap $ 600.85
d BBL(L) Inv Telecom & Medi $ 322.96
d BBL (F) Invest France Cap FF 12550.00
d BBL Renta Fd Intl Cap LF 4630.00
d BBL Patrimonial Bal Cap LF 26361.00
d BBL R C Sh-Medium Cap BF 132622.00
d BBL & MC Fund Convertibles DM 3241.51
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.51
w Intl Bond Fund $ 15.35
w Dollar Zone Bd Fd $ 12.57
w Asia Pacific Region Fd $ 9.18
w India Fund $ 6.26
w Sterling Equity Fd £ 1.444
w Sterling Bd Fd £ 1.806
201 BANQUE EDOUARD CONSTANT
w Intelbond Chf SF 93.71
w Intelsec Chf SF 240.83
w Swissbond Chf SF 241.90
020 BANQUE INDOSUEZ
w The Dragon Fund $ 84.94
b Maxima Fut. Fd Ser. 1 Cl. A $ 119.183
b Maxima Fut. Fd Ser. 1 Cl. E $ 108.776
m Maxima Fut. Fd Ser. 2 Cl. C $ 120.376
m Indosuez Curr. Cl A Units $ 131.755
d Gartmore Japan Warrant $ 0.162
d Indosuez High Yld Bd Fd A $ 102.01
d Indosuez High Yld Bd Fd B $ 141.04
b Maxi Espana Ptas 145544.00
d Indosuez Latin America $ 8.72
d Indosuez Multimedia Fd $ 13.60
d Indosuez Eur Sml Co Id DM 14.29
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptf-Philip A $ 30.34
d Indosuez Asian Ptf-Philip B $ 30.47
d ISA Asian Growth Fund $ 86.22
d ISA Japan Reg. Growth Fd Y 674.00
d ISA Pacific Gold Fund $ 1.31
d ISA Asian Income Fund $ 13.71
d Indosuez Korea Fund $ 7.67
d Shanghai Fund $ 13.16
w Himalayan Fund $ 14.39
w Manila Fund $ 30.61z
w Malacca Fund $ 22.95
w The Siam Fund $ 36.64
d Indosuez Hong Kong Fund $ 61.690z
d Indosuez Sing & Malay Tst $ 48.790z
d Indosuez Pacific Tst HK$ 35.29z
d Indosuez Japan Fd $ 11.730z
d Indosuez Managed Tst $ 36.805z
d Indosuez Asian Ptf-Indon A $ 19.21
d Indosuez Asian Ptf-Indon B $ 19.33
021 BANQUE SCS ALLIANCE
(4122) 839-6508, Geneva
w Pleiade North Am Equities $ 154.86
w Pleiade Europe Equities Ecu 197.91
w Pleiade Asia Pacific Eq $ 109.19
w Pleiade Environment Eq $ 101.71
w Pleiade Dollar Bonds $ 111.18
w Pleiade ECU Bonds Ecu 135.16
w Pleiade FF Bonds FF 129.02
w Pleiade Intl Conv Bonds SF 103.78
w Pleiade Dollar Reserve $ 115.06
w Pleiade ECU Reserve Ecu 113.99
w Pleiade SF Reserve SF 108.27
w Pleiade FF Reserve FF 115.66
198 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib PL3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (01/04) $ 11.508z
d Hong Kong (01/04) $ 54.397z
d Indonesia (01/04) $ 15.414z
d Japan (01/04) $ 5.885z
d Korea (01/04) $ 6.226z
d Malaysia (01/04) $ 32.042z
d Philippines (01/04) $ 28.497z
d Singapore (01/04) $ 22.536z
d Thailand (01/04) $ 19.725z
d Asean Fund (01/04) $ 8.570z
d South East Asia (01/04) $ 35.943z
*** 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82583)
IFSC HSE,Custom Hse Docks,Dub 44171 6286000
d Baring Emerg World Fund £ 0.808z
d Baring Global Resources $ 13.24z
d High Yield Bond $ 12.06z
d Japan Smaller Cos Fund $ 7.33z
d Baring Eastern Europe Fd $ 13.26z
d World Bond FFR FF 77.31z
*** 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82583)
d Australia $ 32.58z
d Japan Fund $ 20.53z
d Malaysia & Singapore $ 142.12z
d North America $ 43.91z
d Octopus Fund $ 40.99z
d Pacific Fund $ 108.89z
d International Bond $ 20.01z
d Europa Fund $ 25.32z
d Hong Kong $ 143.64z
d Trinity Warrant $ 27.31z
d Global Emerging Mkts $ 12.18z
d Latin America $ 15.94z
d US Dollar Currency Fund $ 18.54z
d Currency Fund Managed $ 57.47z
d Korea Feeder Fund $ 5.46z
d Europe Select Feeder Fund £ 1.108z
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 9730.52
m Compass Series E. Ltd $ 3723.09
m Compass Series S. Ltd $ 8179.49
m Compass Series W. Ltd $ 6485.64
BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 73.0348
d Global Eq USD B (Cap) $ 25.5466
d Global Bonds USD A (Div) $ 17.6643
d Global Bonds USD B (Cap) $ 24.5082
d Global Bonds FRF A (Div) FF 128.6494
d Global Bonds FRF B (Cap) FF 191.1361
d Europe ECU A (Div) Ecu 205.7753
d Europe ECU B (Cap) Ecu 210.9453
d Far East USD A (Div) $ 25.7234
d Far East USD B (Cap) $ 25.9868
d Japan JPY A (Div) Y 902.7316
d Japan JPY B (Cap) Y 902.7316
d Parsec FRF B (Cap) FF 142.4925
d Latin America USD A (Div) $ 20.2430
d Latin America USD B (Cap) $ 20.3149
d Nordic Equities Sek B (Cap) Sek 154.8153
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 123.09+
d Belinvest Realty Fund Plc $ 131.44z
w Belinvest-Multibond $ 1492.45
026 BERKSHIRE CMG ZURICH (41.1.396.2730)
E-MAIL:Internet: berkshire@growth.com
w Arista Bio-Medical Grwth $ 5.92E
w Arista Cap Grwth Fd. Ltd $ 8.61E
w Arista High Tech Grwth $ 4.97E
w Arista High Yield Opp Fd Ltd $
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.5867
w Zipangu Fund $ 7.4443
031 CALLANDER Tel:(331)44944594 Fax:44944597
w Callander Emer. Growth $ 166.56
w Callander F-Asset $ 221.88
w Callander F-Austrian AS 1262.72
w Callander F-Eastern Europe DM 94.23
w Callander F-Spanish Pta 11325.00
w Callander F-Swiss Growth SF 188.25
w Callander F-US Health Care $ 62.32
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 181.74*
w Capital Italia SA $ 52.71
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.06

034 CDC INTERNATIONAL
w CEP Court Terme FF 209056.38
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 14.70
w Korea 21St Century Invt $ 6.24
w The Yellow Sea Invt Co $ 7.61
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.79
d Citinvest FGP USD $ 1331.57
d Citinvest FGP ECU Ecu 1445.03
d Citinvest FGP ESP Ptas 10607.00
d Citinvest Selector $ 1564.98
d Citicurrencies USD $ 1676.57
d Citicurrencies DEM DM 157.45
d Citicurrencies GBP £ 189.27
d Citicurrencies Yen Y 12634.086
d Citiport N.A. Equity $ 355.26
d Citiport Cont. Euro Equity Ecu 280.33
d Citiport UK Equity £ 177.39
d Citiport French Equity FF 1802.90
d Citiport German Equity DM 131.65
d Citiport Japan Equity Y 4048.00
d Citiport IAPEC $ 269.57
d Citiport Emec $ 170.46
d Citiport N.A. $ Bond $ 184.74
d Citiport Euro Bond Ecu 186.25
d Citiport Jap Sm Cap $ 69.88
d Citiport Italian Equity Lit 114277.00
d Citiport US Opp Bond $ 99.58
d Citiport US Eq Gro $ 100.51
d Citiport US Sm Cap $ 77.19
d Citiport N S T Bond Lit 101835.00
d Citiport IT Lj Bd ITL 102927.00
m CL Asian Income Fund $ 109.04
m CL MGD Currency Fund $ 177.27
d India Focus Fund $ 616.27
d Money Manager I $ 11.04
d Money Manager II $ 11.10
d Citiselect Ptfl Balanced Fd $ 10.91
d Citiselect Ptfl Growth Fd $ 10.82
d Citiselect Ptfl Enhanced Grth $ 10.72
037 CITIBANK (PARIS) S.A. 26/03/97
d Citi Asia Cap-Ind Gtd Fd $ 10.77
d Citi Gtd Asian Mkts Fd $ 10121.49
d Citi Japon 100 $ 99.38
d Citi Japon 95 $ 99.46
d Citi Lat Amer Cap Gtd Fd $ 10.94
w Warn $ 5434.18
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.01
d CIF (Cayman) H.K. Eq $ 11.59
039 CITITRUST
d Cityperformance Ptfl S.A. $ 21.056
m The Good Earth Fund $ 16.736
040 COMGEST (33-1) 44 70 75 18
m C.F.E. Gays Fund $ 14.8661
m C.F.E. Lotus Fund $ 11.4229
w Comgest Asia $ 1478.58
w Comgest Europe SF 2383.14
041 CONZETT HOLDINGS LTD
w Contrawest Limited SF 2303.07
w Conzett Europe Invest Ltd SF 1933.33
w Conzett Forex Fund Ltd SF 3761.25
w Emerging Mkts Quant Fd Ltd DM 1297.72
w Equilibrium Fund Ltd DM 1187.77
w Sunflower Trading Fund Ltd DM 1992.47
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1198.08
w Class B Shs $ 1846.85
043 CREDIS INVESTMENT FUNDS
Tel - 41 1 333 8500 Fax - 41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1055.66
d CS Portf Fix Inc (DM) B DM 1090.89
d CS Portf Fix Inc (SFR) A SF 1041.18
d CS Portf Fix Inc (SFR) B SF 1067.06
d CS Portf Fix Inc (US$) A $ 1038.07
d CS Portf Fix Inc (US$) B $ 1074.52
d CS Portf Inc DM A DM 1110.14
d CS Portf Inc DM B DM 1255.48
d CS Portf Inc (Lire) A Lit 105463.00
d CS Portf Inc (Lire) B Lit 1210946.00
d CS Portf Inc SFR A SF 1096.71
d CS Portf Inc SFR B SF 1205.27
d CS Portf Inc US$ A $ 1041.07
d CS Portf Inc US$ B $ 1164.88
d CS Portf Bal DM DM 1266.35
d CS Portf Bal SFR SF 1219.22
d CS Portf Bal US$ $ 1189.76
d CS Portf Focus SFR A/B SF 1075.90
d CS Portf Growth DM DM 1230.48
d CS Portf Growth SFR SF 1173.71
d CS Portf Growth US$ $ 1183.99
d Credis Money Mkt Fd BEF BF 63261.00
d Credis Money Mkt Fd C$ C$ 1504.48
d Credis Money Mkt Fd DM DM 1954.81
d Credis Money Mkt Fd Ecu Ecu 1593.39
d Credis Money Mkt Fd FF FF 7046.29
d Credis Money Mkt Fd Hfl Fl 1328.54
d Credis Money Mkt Fd Lit Lit 1923178.00
d Credis Money Mkt Fd Pta Ptas 155037.00
d Credis Money Mkt Fd SF SF 628.69
d Credis Money Mkt Fd $ $ 2064.17
d Credis Money Mkt Fd Yen Y 147647.00
d Credis Money Mkt Fd £ £ 2751.71
d Credis Eq Fd Emerg Mkts $ 1193.28y
d Credis Eq Fd Eur Blue Ch A DM 400.07
d Credis Eq Fd Eur Blue Ch B DM 423.35
d Credis Eq Fd France A FF 1291.20
d Credis Eq Fd France B FF 1426.08
d Credis Eq Fd Germany A DM 367.04
d Credis Eq Fd Germany B DM 402.27
d Credis Eq Fd Gold Mines A $ 252.34
d Credis Eq Fd Gold Mines B $ 276.76
d Credis Eq Fd Hisp Iber A Ptas 43647.00
d Credis Eq Fd Hisp Iber B Ptas 48625.00
d Credis Eq Fd Italy A Lit 286690.00
d Credis Eq Fd Italy B Lit 300034.00
d Credis Eq Fd Jap Megat SF SF 206.45
d Credis Eq Fd Jap Megat Y 19846.00
d Credis Eq Fd Lat Amer $ 1051.73y
d Credis Eq Fd Netherlds A Fl 827.93
d Credis Eq Fd Netherlds B Fl 871.45
d Credis Eq Fd Nth-Amer A $ 340.54
d Credis Eq Fd Nth-Amer B $ 376.37
d Credis Eq Fd Oeko-Protec A DM 243.29
d Credis Eq Fd Oeko-Protec B DM 268.41
d Credis Eq Fd Small Cap Eur DM 1371.77
d Credis Eq Fd Small Cap Ger DM 1652.07
d Credis Eq Fd Small Cap Jap Y 56237.00
d Credis Eq Fd Sm Cap USA $ 1671.64
d Credis Eq Fd UK A £ 144.26
d Credis Eq Fd UK B £ 159.66
d Credis Eq Trust India $ 1140.24
d Credis Korea Fund $ 463.94
d Credit Suisse Small+Mid Cap Switzd SF 280.45y
d Credit Suisse Fds Intl SF 171.01
d CS Gold Valor $ 127.18y
d CS Tiger Fund $ 1201.34
d Energie - Valor SF 205.27
d Europa Valor SF 358.50
d Pacific - Valor SF 7785.00
d Schweizeraktien SF 1249.15y
d Bond Valor D - Mark DM 132.61
d Bond Valor Swf SF 125.32
d Bond Valor US - Dollar $ 135.70
d Bond Valor Yen Y 11682.00
d Bond Valor £ Sterling £ 103.61
d Convert Valor Swf SF 173.75
d Convert Valor US - Dollar $ 201.26
d Credis Bond Fd Aus$ A A$ 1123.11
d Credis Bond Fd Aus$ B A$ 1566.54
d Credis Bond Fd Can$ A C$ 1129.85
d Credis Bond Fd Can$ B C$ 1544.63
d Credis Bond Fd DM A DM 1191.39
d Credis Bond Fd DM B DM 1745.65
d Credis Bond Fd Ecu A Ecu 106.39
d Credis Bond Fd Ecu B Ecu 226.56
d Credis Bond Fd Em Mkts $ 1235.87
d Credis Bond Fd Europa A DM 233.59
d Credis Bond Fd Europa B DM 439.32
d Credis Bond Fd FF A FF 907.19
d Credis Bond Fd FF B FF 1344.13
d Credis Bond Fd Gulden A Fl 103.45
d Credis Bond Fd Gulden B Fl 190.55
d Credis Bond Fd Lire A Lit 261871.00
d Credis Bond Fd Lire B Lit 321997.00
d Credis Bond Fd Pesetas A Ptas 21698.00
d Credis Bond Fd Pesetas B Ptas 25784.00
d Credis Bd Fd Prime Curr A SF 88.04
d Credis Bd Fd Prime Curr B SF 154.10
d Credis Bd Fd Short-T. DM A DM 103.59
d Credis Bd Fd Short-T. DM B DM 184.03
d Credis Bd Fd Sh-T SFR A/B SF 101.19
d Credis Bd Fd Short-T. $ A $ 100.90
d Credis Bd Fd Short-T. $ B $ 185.35
d Credis Bond Fd SF A SF 284.69
d Credis Bond Fd SF B SF 362.68
d Credis Bond Fd US$ A $ 1021.47
d Credis Bond Fd US$ B $ 1550.12
d Credis Bond Fd Yen A Y 113295.00
d Credis Bond Fd Yen B Y 130863.00
d Credis Bond Fd £ A £ 546.34
d Credis Bond Fd £ B £ 917.52
d CS Capital DM 1997 DM 2026.78
d CS Capital DM 2000 DM 1781.76
d CS Capital Ecu 2000 Ecu 1797.78
d CS Capital FF 2000 FF 1215.26
d CS Capital SFR 2000 SF 1838.69
d Convert Valor £ £ 104.98
d Credit Suisse Fds Bds SF 108.21
d CS Eurareal DM 105.90
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17093.80
w Sam Actkash USD B $ 1265.21
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 18.393
CLR SELECT 28-02-97 (LUX REG)
m Diversified US$ Ord $ 11.02
m Diversified DM Ord DM 23.25
m Diversified FFr Ord FF 60.73
m Diversified A$ Ord A$ 10.70
m Diversified US Gtd May 99 $ 11.47
m Diversified A$ Gtd Jan 2000 A$ 13.12
THE VOLATILITY FUND 28-02-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 9.43
189 CREDIT SUISSE FUND MGMT (GUERN)
MAR24
m New Europe Debt - Acc $ 1.03
m New Europe Debt - Inc $ 1.03
046 CURSITOR FUND
w Cursitor East Asian Eq $ 71.16
w Cursitor Gbl Bd Opport $ 123.53
w Cursitor Gbl Gwth Sub-Fd $ 104.25
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 10384.72
d DH Motor Markets Fund SF 12577.36
d DH Mandarin Portfolio SF 13600.01
d DH Swiss (Ex. SMI) SF 11052.93
d DH Taipan Port SF 103.566
d Samurai Portfolio SF 254.154
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 42.42
m Deltec Worldwide Inc Fd $ 14.69
m Deltec High Yield Fd $ 11937.69
049 DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dollar $ 1358.20
w Scont Bd Multi Hgd CHF SF 1476.80
w Scont Bd Multi Hgd FRF FF 5498.62
w Scont Bd Multi Hgd DEM DM 1065.39
w Scont Bd M H Short T USD $ 1109.17
w Scont Bd M H Short T FRF FF 5455.68
w Scont Bd M H Short T DEM DM 1025.00
w Scont Bd Multi CHF CHF 1014.93
w Scont Bd Multi USD $ 1030.69
w Scont Equity Europa Ecu 2041.11
w Scont Eq N America $ 2692.31
w Scont Eq French FF FF 11592
w Scont Eq Japan Y 734.80
w Scont Eq Technology $ 1160.43
w Scont Em Mkts Pacific $ 1265.30
w Scont Middle East Israel $ 1215.09
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.04
w Discover Europe $ 12.11
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 360.57
w America $ 118.06
w Europe SF 154.12
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax2631 4366
d Concentra + DM 74.31+
d Intl Rentenfond + DM 71.84+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 9.36
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18538.48
m Overlook Performance $ 2772.49
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.4090
d Income SF 23.7510
INTERNATIONAL INCOME FUND
d Long Term $ 33.9790*
d Long Term - DMK DM 113.7807*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free - 41 46 05 18 14
m Mint Limited - Ordinary $ 44.35
m Mint Limited - Income $ 13.06
m Mint Gtd Ltd - Spec Issue $ 26.23
m Mint Gtd Ltd - Nov 2002 $ 19.77
m Mint Gtd Currencies $ 8.02
m Mint Gtd Currencies 2001 $ 7.91
m Mint G GL Fin 2003 $ 7.01
m Mint Plus Gtd 2003 $ 9.93
m Mint Plus Gtd Bond $ 106.19
m Athena Gtd Futures $ 22.91
m Athena Gtd Currencies $ 9.82
m Athena Gtd Financials Cap $ 71.32
m Athena Gtd Financials Inc $ 17.44
w AHL Alpha Plc $ 146.19
w AHL Capital Mkts Fd $ 22.88
w AHL Commodity Fund $ 17.42
w AHL Currency Fund $ 16.98
w AHL Div Gtd Ltd $ 144.51
w AHL Div Gtd II Ltd $ 13.55
w AHL Div Plc $ 14.70
m AHL Real Time Trad Fd $ 10.83
m AHL Gtd Real Time Trd $ 12.04
m AHL Gtd Cap Mark Ltd $ 17.08
m AHL Gtd Commodities Ltd $ 13.97
m Map Leveraged Recov. Ltd $ 12.41
m MAP Guaranteed 2000 $ 10.43
m MAP Gtd 2001 $ 10.04
m MAN-Glenwood M.S. $ 130.95
m MAN-IP 220 Limited US$ $ 10.66
056 ERMITAGE LUX (352-4073 38)
w Ermitage Selz Fund $ 88.08
w Ermitage Emer Mkts Fd $ 23.02
w Ermitage UK Value Fd £ 16.62
w Ermitage Oder Fund DM 13.46
w Ermitage Glbl Mining Invt $ 14.90
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 454.58
d American Option Fund $ 253.63
w Asian Equity Fd $ 142.99
w European Equity Fd $ 202.40

NOKIA 9000 Communicator

058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 6105.66
w Proton Ecu Cash Fd Ecu 7031.65
w Proton Swiss Franc Cash SF 5272.39
w Proton Intl. Bond Fd-US$ $ 6258.09
w Proton Intl. Bond Fd-Ecu Ecu 6353.49
PROTON INTERNATIONAL B V.I. INC
w Proton N American Eq Fd $ 7963.19
w Proton European Eq Fd Ecu 9385.48
w Proton Asian Eq Fd $ 1434.71
w Proton US Small Cap Fd $ 1329.61
w Proton Japan Fd $ 638.24
w Proton Emerging Eq Fd $ 942.97
w Proton Global Fd $ 102.41
m Global Opportunities Fund $ 105.12
w Proton Emergen Stock $ 98.91
w Proton Fixed Inc FF 13037.07
w Proton Multi-Cy Bd Fd FF 11016.85
w Proton GAM Fund $ 132.19
059 EVEREST CAPITAL (Tel: +1-441-292-2200)
m Everest Capital Frontier Ltd $ 26.5973
m Everest Capital Intl Ltd $ 249.82
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 221.4030
w Fairfield Intl Ltd $ 313.10
w Fairfield Sentry Ltd $ 461.80
m Sentry Select Ltd $ 674.0759
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1099.75
m Stafford Asia Fund $ 1058.36
m Stafford Opportunity Fd $ 1056.55
m Stafford Commodity Fd $ 1095.94
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 197.32
w FL Trust Switzerland SF 206.08
063 FIDELITY INVESTMENT
Tel - 00 352 251251 230
d New Europe Fund $ 25.11
d World Fund $ 142.18
d Far East Fund $ 56.69
d Frontier Fund $ 47.34
d Orient Fund $ 89.53
d Global Selection Fund $ 20.28
d Special Growth Fund $ 34.33
064 FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail:mailbox@finansa.com
m The SE Asia Frontier Fund $ 4.77
m The Vietnam Frontier Fund $ 14.00
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.0939
067 FM GROWTH FUND (+31) 318 555 766
m NAV at Jan 31 $ 99.17
068 FOKUS BANK A.S. (Phone : 47-728 82 811)
w Fokus Intl Growth Fd $ 1.00
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 23.98
d Brazilian Invest Co Sicav $ 49.32
d Colombian Invest Co Sicav $ 12.13
d Indian Invest Co Sicav $ 5.82
d Latin Amer Extra Yield Fd $ 9.9804
d Latin American Invest Co $ 11.74
d Mexican Invest Co Sicav $ 24.45
d Peruvian Invest Co Sicav $ 18.87
d Polish Invest Co Sicav $ 14.07
d Taiwan Invt Co $ 16.18
d Gtd Em Mkts Inv Co Sicav $ 10.53
d Russian Investment Co $ 13.33
070 FORMULA GROUP
d Formula Fund NV $ 109.30
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-8572
w Friedberg Currency $ 909.21
w Friedberg Fixed Income $ 998.84
w Friedberg Equity Hedge $ 953.08
w Friedberg New Zealand $ 1081.65
071 FUND MARKETING GROUP (BUD)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (28Feb) $ 19.31
m FMG N. Amer (28Feb) $ 14.90
m FMG Europe (28Feb) DM 23.45
m FMG EMG MKT (28Feb) $ 16.45
m FMG O (28Feb) $ 17.86
m FMG Fixed (28Feb) $ 11.83
d Global Oral Growth Fd $ 58.07
m The Russian Federal (28Feb) $ 27.64
072 FURMAN SELZ FINANCIAL SERVICES LTD
Tel - 353 1 679 7924 Fax - 353 1 679 7928
d Acacia USA Fund $ 124.38E
d Acacia USA Growth Fund $ 116.92E
w Crestwood Cap Intl Ltd $ 16671.35E
d Libra Investments A Ltd $ 1064.23E
w Saugatuck Intl Ltd $ 12525.25E
w Intergold Fund Ltd $ 951.36
*** 073 GAIA CURRENCY FUNDS (FAX 82585)
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 209.02
w Gaia Hedge III $ 17.27
c GAIA Fx $ 197.74
m Gaia Guaranteed Cl. I $ 98.25
m Gaia Guaranteed Cl. II $ 95.73
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 584.5134
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 231.02
*** 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501,else 82502
INTERNET SITE http://www.ukfnds.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAAM C Special Bond £ 157.20
w GAM Arbitrage $ 548.60
w GAM ASEAN $ 459.90
w GAM Asian Dev Mkts $ 110.92
w GAM Australia $ 268.73
w GAM BRP Inc $
w GAM Bond $ $ 190.75
w GAM Bond DM DM 143.42
w GAM Bond SF SF 118.38
w GAM Bond US$ Ord $ 160.76
w GAM Bond US$ Special $ 218.15
w GAM Brasilia $ 148.42
w GAM CGFF Inc $ 100.59
w GAM Cross-Market $ 158.83
w GAM Diversity $ 248.66
w GAM Dollar and International $ 98.77
w GAM East Asia $ 589.34
w GAM Emerg Mkts Mlti-Fd $ 230.09
w GAM Franc-val SF 397.75
w GAM France FF 2309.38
w GAM GAMCO $ 324.67
w GAM High Yield $ 205.39
w GAM Hong Kong $ 95.02
w GAM Interest Trend Fd Inc $ 150.35
w GAM Japan $ 936.91
w GAM Leveraged Inc $ 125.62
w GAM Mlti-Europe DM DM 183.13
w GAM Mlti-Europe US$ $ 178.41
w GAM Multi U.S. DM DM 132.38
w GAM Multi U.S. US$ $ 117.18
w GAM Pacific $ 949.63
w GAM Pan Europe SF 155.19
w GAM Pan European $ 146.36
w GAM Science $ 156.53
w GAM Selection $ 854.65
w GAM SF Special Bond SF 164.73
w GAM Singapore/Malaysia $ 812.78
w GAM Telecs $ 127.05
w GAM Trading DM DM 173.15
w GAM Trading US$ $ 232.49
w GAM Tyche $ 370.00
w GAM U.S. $ 378.34
w GAM Universal US$ $ 220.50
w GAM Worldwide $ 863.08
w GAMerica $ 640.56
w GAMut Investments $ 1388.10
w GSAM CHF Composite SF 129.85
w GSAM Composite $ 451.15
w GSAM DM Composite DM 153.87
w GSAM GBP Composite £ 101.36
w GSAM Omega Inc $ 98.44
w GSAM Oracle $ 192.18
d GSAM Money Mkts DM DM 100.53
d GSAM Money Mkts SF SF 100.25
d GSAM Money Mkts Ster £ 101.35
d GSAM Money Mkts US$ $ 101.22
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 134.05
d GAM (CH) Mondial SF 226.15
d GAM (CH) Pacific SF 279.30
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 100.83
w GAM Europe Acc DM 179.41
w GAM Orient Acc DM 173.03
w GAM Tokyo Acc DM 181.44
w GAM Total Bond DM Acc DM 131.82
w GAM Universal DM Acc DM 267.36
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe SF 12.46
w GAM Global A $ 14.69
w GAM Global D $ 14.55
w GAM International A $ 23.91
w GAM International D $ 23.83
w GAM Japan Capital $ 9.23
w GAM North America $ 14.12
w GAM Asian Capital $ 8.98
w GAM Pacific Basin A $ 14.45
w GAM Pacific Basin D $ 14.58
w GAMerica Capital $ 9.99
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 109.24
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 193.15
w (C) Financial & Metals $ 251.43
w (D) Global Diversified $ 186.14
w (F) G7 Currency $ 120.88
w (K) Intl Currency & Bond $ 177.49
w (L) Global Financial $ 166.58
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 81.58
080 GOTTEX FUND MANAGEMENT
w G Swap Fund Ecu 1080.52
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1661.60
082 GROUPE INDOSUEZ FUNDS 28/03/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.91 DM 7.99
d Diverbond Dis 2.77 SF 3.58
d Dollar Bond Dis 2.28 $ 2.82
d European Bd Dis 1.36 Ecu 1.74
d French Franc Dis 10.49 FF 16.21
d Global Bond Dis 2.34 $ 2.86
d Italian Lira Bond Lit 11425.00
d Pacific Income $ 2.040
d Spanish Peseta Bond Ptas 296.00
EQUITY PORTFOLIOS
d ASEAN $ 7.85
d Asia Pacific $ 5.39
d Continental Europe Ecu 2.48
d Developing Markets $ 3.57
d Eastern Europe $ 1.950
d France FF 14.86
d Germany DM 8.08
d International $ 2.99
d Italy Lit 13034.00
d Japan Y 237.00
d Japan Smaller Companies Y 205.00
d North America $ 3.04
d Spain Ptas 365.00
d Switzerland SF 5.57
d United Kingdom £ 2.17
RESERVE FUNDS
d DEM Dis 3.785 DM 6.930
d Dollar Dis 2.142 $ 2.473
d French Franc FF 14.89
d Sterling Reserve £ 1.034
d Yen Reserve Y 289.3
GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.67
m Mercantile Fund Ltd $ 98.98
*** 085 GUINNESS FLIGHT
(44)1481 712176(FAX 82584
d GSF Managed Currency $ 36.28
d GSF Global Bond $ 33.94
d GSF Global High Inc Bond $ 20.76
d GSF Euro High Inc. Bond £ 19.93
d GSF Gilt & Sterling Bond £ 10.64
d GSF Asian Currency & Bd $ 21.60
d GSF Global Equity $ 116.98
d GSF American Blue Chip $ 44.57
d GSF Japan & Pacific $ 125.36
d GSF European $ 179.63
d GSF Hong Kong $ 74.40
d GSF UP $ 15.47
d GSF Gbl Privatization Fd $ 31.68
d GSF Asean $ 53.87
d GSF Asian Smaller Cos $ 26.43
d GSF Global Bal Growth $ 22.68
d IAF US Dollar High Yd Bd $ 30.13
d IAF Intl Balanced Growth $ 44.01
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10255.00
w Hasenbichler Div $ 211.00
w AFFT $ 1987.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 28/02/97
m Hermes World CHF Fund $
m Hermes World US$ Fund $
m Hermes European Fund Ecu 433.65
m Hermes North American Fd $ 437.37
m Hermes Asian Fund $ 355.20
m Hermes Emerg Mkts Fund $ 156.72
m Hermes Strategies Fund $ 938.18
m Hermes Neutral Fund $ 140.45
m Hermes Global Fund $ 779.08
m Hermes Bond Fund Ecu 1506.37
m Hermes Sterling Fd £ 136.62
m Hermes Gold Fund $ 447.05
m Hermes Universal Fd $ 117.33
m Hermes CHF Fixed Inc Acc SF 1080.50
m Hermes CHF Fixed Inc Dis SF 1024.08
m Hermes US$ Fixed Inc Acc $ 1116.84
m Hermes Gbl Swiss Franc Fd SF 565.51
m Hermes Global Ecu Fd Ecu 531.28
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1065.96
m Swiss Franc Portfolio $ 1085.60
088 HUTZLER BROKERAGE
m Pegasus P.P Portfolio $ 2.62
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheung Kong First Bank Centre,
1 Duddell Str, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 11.187
w Asian Conver Bd Fd Series II $ 10.385
w Asian Convert Bond Fd $ 12.980
w Asian Dynamic Income Fund $ 10.292
w Asian Fixed Income Fd $ 14.223
w Asian Money Mkt Fd $ 12.189
090 INTERINVEST (BERMUDA) LTD
Tel (441) 295-3934
m Hedge Hog & Conserve Fund $ 10.39

w Bridge Global Asset Fd Ltd $ 10.01
http://www.interinvest.com
*** 091 INVESCO INT'L LTD, POB 271, Jersey
Tel:44 1534 914000/FAX 914100/IFAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus fund £ 4.3300
d Sterling Mngd Ptfl £ 2.6090
d Pioneer Markets £ 6.0120
d Okasan Global Strategy $ 18.2600
d Asia Super Growth $ 29.1400
d Nippon Warrant Fund $ 0.4700
d Asia Tiger Warrant $ 5.0100
d European Warrant Fund $ 7.6800
PREMIER SELECT FUNDS
d American Growth $ 8.3200
d American Enterprise $ 12.4800
d Asia Enterprise $ 56.0000
d Asia Tiger Growth $ 14.3600
d Asian Conv Bond Acc $ 5.5300
d Asian Conv Bond Dist $ 4.9700
d Dollar Reserve $ 5.9200
d European Growth $ 8.4900
d European Enterprise $ 10.8500
d Global Bond $ 5.6000
d European Bond Fund DM 5.6700
d Global Emerging Markets $ 9.0600
d Global Growth $ 7.4200
d Global Leisure $ 7.4000
d Greater China Opps $ 10.0600
d Nippon Enterprise $ 4.8700
d Nippon Growth $ 3.4100
d North American Growth $ 5.0500
d Sterling Reserve £ 5.9600
d UK Growth £ 7.7800
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 84542.00
w Class B (Global Equity) $ 13.97
w Class C (Global Bond) $ 11.79
w Class D (Ecu Bond) Ecu 11.47
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 21Est) $ 4782.00
w III Fund Ltd. (Mar 21Est) $ 1708.00
w III Global Ltd (Mar 21Est) $ 1673.00
w Kipling Fund Ltd (Mar 21Est) $ 1335.00
w Shetland Fd Ltd (Mar 21Est) $ 1268.00
w Stonehenge (Mar 21Est) $ 2194.00
094 JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.23
d JF Far East Wmt Tr. $ 8.16
d JF Global Conv. Tr. $ 14.46
d JF Hong Kong Trust $ 17.60
d JF Japan Sm. Co Tr. Y 32740.00
d JF Japan Trust Y 10160.00
d JF Malaysia Trust $ 35.48
d JF Pacific Inc. Tr. $ 14.09
d JF Thailand Trust $ 26.00
095 JULIUS BAER GROUP
d Baerbond SF 959.31
d Conbar SF 2152.73
d Equibaer America $ 2625.46
d Equibaer Europe SF 2621.74
d SFR - BAER SF 1181.89
d Stockbar SF 3423.32
d Swissbar SF 4980.00
d Liquibaer $ 2586.09
d Europe Bond Fund Ecu 191.51
d Dollar Bond Fund $ 153.13
d Austro Bond Fund A$ 1562.48
d Swiss Bond Fund SF 144.65
d DM Bond Fund DM 144.74
d Convert Bond Fund SF 118.21
d Global Bond Fund DM 111.32
d Euro Stock Fund Ecu 207.80
d US Stock Fund $ 207.20
d Pacific Stock Fund $ 175.86
d Swiss Stock Fund SF 298.98
d Special Swiss Stock SF 160.76
d Japan Stock Fund Y 9094.00
d German Stock Fund DM 169.90
d Special German Stock DM 132.56
d Korean Stock Fund $ 45.80
d Swiss Franc Cash SF 1306.82
d DM Cash Fund DM 1405.09
d ECU Cash Fund Ecu 1476.59
d Sterling Cash Fund £ 1305.20
d Dollar Cash Fund $ 1191.95
d French Franc Cash FF 1279.14
d Gerfonds Intl Asset SF 100.76
d Gerfonds Intl Bds SF 114.64
d Central Europe Stock Fd Ats 1804.43
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B Dollar Pool $ 1.4495
r J.B. Euro-Pool Dkk 147.10
w J.B. German Bond Fd DM 131.06
w J.B. British Bond Fd £ 118.00
w J.B. Spanish Bond Fd Ptas 13235.00
w J.B. Swedish Bond Fd Sek 136.25
w J.B. Dollar (USD) Bond Fd $ 105.65
w J B. Euro Short Term Fd DM 104.00
d J B. German Equity Fd DM 109.90
d J.B. Intl Equity Fd $ 138.40
d J.B. Emerg Mkts Eq Fd $ 104.00
d J B. Danish Bond Fd Dkk 118.95
d J.B. International Bond Fd Dkk 165.85
097 KEY ASSET MANAGEMENT INC
c/o Forman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 115.04
m Key Global Hedge $ 315.81
m Key Hedge Fund Inc $ 207.39
m Key BCM Emerging Value $ 185.29
m Key Longwood Inc $ 125.28
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.22z
099 LEHMAN BROTHERS 31/03/97
d Lehman Cur Adv. A/B $ 9.05
d Multi Strategy Fd II NV B $ 15.14
d Multi-Strategy Fd II NV A $ 15.35
d Multi-Strategy Fd NV A $ 14.08
d Multi-Strategy Fd NV B $ 13.30
d Premier Futures Adv A/B $ 15.45
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1166.10
d F.I.L.M. I Fund $ 1129.72
d F.I.L.M. II Fund $ 1121.86
d F.I.L.M. III Fund $ 1157.49
d F.I.S.T. I Fund $ 1488.76
d F.I.S.T. II Fund $ 1167.40
d L.A.F.E. Fd $ 13150.06
d S.T.I.B. Fund $ 1710.85
101 LIPPO INVESTMENTS
Tel no. (62)(21) 521-2672/73
Fax no. (62)(21) 521-2677
w Java Fund $ 8.60
w IDP Money Market Fd $ 16.63
w Indonesian Growth Fd $ 48.99
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.71
w LG Asian Smaller Cos Fd $ 21.3135
w LG India Fund Ltd $ 9.48
w LG Japan Fund $ 6.36z
w LG Korea Fund Plc $ 5.44z
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.92
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 239.26
d LO Immunology Fund $ 196.61
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 522.74
d France FF 658.95
d United Kingdom & Ireland £ 137.64
d Germany & Austria DM 436.90
d Southern Europe SF 192.10
d Scandinavia SF 189.34
OBLIFLEX LTD (CI)
d Multicurrency $ 28.95
d Dollar Medium Term $ 29.25
d Dollar Long Term $ 24.44
d Japanese Yen Y 5719.00
d Pound Sterling £ 33.23
d Deutsche Mark DM 21.96
d Dutch Florin Fl 23.23
d HY Euro Currencies Ecu 20.64
d Swiss Franc SF 15.66
d US Dollar Short Term $ 14.79
d HY Euro Curr Divid Pay Ecu 12.13
d Swiss Multicurrency SF 19.64
d European Currency Ecu 28.54
d Belgian Franc BF 177.36
d Convertible $ 19.59
d French Franc FF 200.52
d Swiss Multi-Dividend SF 9.97
d Swiss Franc Short-Term SF 113.86
d Canadian Dollar C$ 18.04
d Dutch Florin Multi Fl 18.76
d Swiss Franc Divid Pay SF 11.43
d Mediterranean Curr SF 12.60
d Convertibles SF 11.93
d Deutschmark Short Term DM 10.97
d CHF Global Balanced SF 12.55
d Dutch Guilder Short Term Fl 10.37
d Bonds/Conv CHF-Distributing SF 11.58
d Medit Curr Distributing SF 12.59
d NLG Multicurr. Div Fl 10.34
104 LOMBARD ODIER INVEST
d Smaller European Caps DM 39.79
d North America $ 13.35
d Pacific Rim $ 10.17
d Japan OTC Yen 1134.00
d Eastern European DM 14.82
d European Bond Fund DM 9.86
186 M.D. SASS RE/ENTERPRISE INT'L LTD
m Class AA (28/02) $ 1035.84
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 212-356-6400
w Magnum Aggres. Growth Fd $ 155.76
w Magnum Capital Growth $ 180.78
w Magnum Edge $ 118.59
w Magnum Fund $ 143.88
w Magnum Global Eq. $ 123.77
w Magnum Metro Fund $ 165.51
w Magnum Multi-Fund $ 137.09
w Magnum Opportunity Fund $ 126.76
w Magnum Russia Eq. $ 147.08
w Magnum Russia Eq. $ 164.75
w Magnum Special Situations $ 114.19
w Magnum Tech Fund $ 104.46
w Magnum Turbo Growth $ 141.78
w Magnum US Equity $ 156.75
w Metal Omni B $ 126.73
w DLR Capital Fund $ 100.00
w DLR Growth Fund $ 100.00
w European Foc. s Dollar $ 141.96
d Galleon Omni Ser A $ 716.69
m Galleon Omni Ser B $ 190.28
w Lancer Voyager Fund $ 145.41
d Rosebud Capital Growth $ 166.31
w Trenton Performance Fund $ 100.00
w VIP Select Fund $ 108.93
106 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 23.35
w Baltic Growth Fund Sek 19.42
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 26.71
108 MANULIFE GLOBAL FUND
T:(852) 2501-9108/F:(852) 2810-9510
d American Growth Fund $ 11.4294
d European Growth Fund $ 6.1010
d Global Resources Fund $ 4.6145
d Index Hong Kong Fund $ 0.8981
d International Growth Fund $ 2.7116
d Japanese Growth Fund $ 2.0290
d Pacific Basin Growth Fund $ 3.0213
d Reserve Fund $ 2.2167
d Tiger Fund $ 1.9487
d UK Growth Fund £ 2.1313
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 76.46
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 276.95
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 60.19
w Asian Selection Fd N.V. Fl 120.55
w DP Amer. Growth Fd N.V. Fl 54.51
w Europe Growth Fund N.V. Fl 80.74
w Leveraged Cap Hold $ 74.50
w Tokyo Pacific Holdings $ 52.15
w Obam NV S/S 1:4 Fl 120.20
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2041.17
d MLBS Balanced B CHF SF 3317.59
d MLBS Fixed Inc A USD $ 1754.28
d MLBS Fixed Inc B ECU Ecu 1950.44
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.46
d DM Fixed Inc DM 18.57
d ECU Fixed Inc Ecu 12.29
d US Dollar Balanced $ 11.73
d ECU Balanced Ecu 12.20
d Worldwide Equity $ 12.27
d Europe Equity Class A SF 18.300
d Europe Equity Class A $ 14.750
d Europe Equity Class B SF 18.240
d Europe Equity Class B $ 14.630
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.15
d Class B $ 11.06
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 01/04/97
ASIAN TIGER OPPORTUNITIES PTFL
c Class A $ 10.06
d Class B $ 10.05
BASIC VALUE PORTFOLIO
d Class A $ 23.57
d Class B $ 21.94
CAPITAL PORTFOLIO
d Class A $ 11.92
d Class B $ 11.83
CONVERTIBLE SECURITIES PTFL
c Class A $ 16.01
c Class B $ 15.71
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 14.21
d Class B $ 13.84
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.54
d Class B $ 10.60
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.78
d Class B $ 10.66
EURO EQUITY PORTFOLIO
d Class A $ 20.80
d Class B $ 19.50
LATIN AMERICA PORTFOLIO
d Class A $ 15.36
d Class B $ 14.73
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.55
d Class B $ 10.41
TECHNOLOGY PORTFOLIO
d Class A $ 13.61
d Class B $ 13.47
VISIONARY PORTFOLIO
d Class A $ 11.55
d Class B $ 11.47
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.83
d Class B $ 12.93
DRAGON PORTFOLIO
d Class A $ 17.79
d Class B $ 17.16
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 01/04/97
ADJUSTABLE RATE SECURITIES PTFL
c Class A $ 9.34
c Class B $ 9.33
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.62
d Class A-2 $ 11.67
d Class B-1 $ 10.62
d Class B-2 $ 11.61
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.34
d Class B A$ 21.39
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 14.00
d Class B C$ 17.23
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.23
d Class A-2 $ 13.69
d Class B-1 $ 9.23
d Class B-2 $ 12.49
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.74
d Class B DM 14.96
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.43
d Class A-2 DM 19.77
d Class B-1 DM 15.43
d Class B-2 DM 19.31
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.44
d Class A-2 $ 10.84
d Class B-1 $ 8.44
c Class B-2 $ 10.60
POUND STERLING PORTFOLIO
d Class A £ 18.64
d Class B £ 17.90
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.34
d Class B $ 14.44
YEN PORTFOLIO
d Class A Y 1474
d Class B Y 1420
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.77
d Class A-2 $ 24.09
d Class B-1 $ 9.90
d Class B-2 $ 23.88
US FEDERAL SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.82
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.23
d Class B $ 11.23
d Class C $ 11.22
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.34
d Mexican Inc $ Ptfl Cl B $ 10.34
d Mexican Inc Peso Ptfl Cl A $ 3.13
d Mexican Inc Peso Ptfl Cl B $ 3.12
118 MERRILL LYNCH NAV as of 01/04/97
d Prime Rate Portfolio $ 10.00
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.83
d Class B $ 7.83
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 1234.26
m SMI Quant Unleveraged $ 1114.54
m Swiss Franc Currency Fd SF 1131.24
m US$ Global Currency Fd $ 1186.58
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 186.15
m Momen Premier Sports $ 175.47z
m Momen US Enterprise $ 103.12z
m Momen US Master $ 138.41z
m Momentum All Weather $ 127.53
m Momentum Assetmaster $ 221.31z
m Momentum Debtmaster $ 110.91z
m Momentum Emerald $ 106.01z
m Momentum Macromaster $ 148.31z
m Momentum Navellier Perf $ 106.57+
m Momentum Price + Partners $ 136.07z
m Momentum Rainbow Fd $ 166.82z
m Momentum Sandalwood $ 124.50z
m Momentum Stockmaster $ 239.94z
m Momentum Tolcom Partners $ 157.41z
m Momentum Univers Hedge $ 156.94z
m Momentum Valuemaster $ 157.92z
122 MULTIMANAGER N.V.
m Japanese Equities Y 823
m Emerging Markets $ 21.83
m Arbitrage $ 10.90
m Hedge $ 16.62
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.00
124 NICHOLAS-APPLEGATE CAPITAL MGT
c NA Strat Opportunities Cl A $ 120.92
d NA Strat Opportunities Cl B $ 95.02
w NA Flexible Growth Fd $ 164.40
w NA Hedge Fund $ 175.09
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.54
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33221122 Fax. +45.33326717
w NS Investment Fund Dkk 489.00+
w NS High Performance Fd Dkk 478.00+
w NS Mixed International Fd DM 246.00+
w NS Concord Fund Dkk 274.00+
w NS International Currency Fd $ 20.40+
w NS Bd & Mortgage Fund Dkk 159.00+
*** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.207
w Sterling Managed £ 3.888
w European Stockmarket £ 6.123
w Sterling Special Market £ 4.750
w Intl Fixed Interest $ 4.098
w Dollar Managed $ 3.622
w Emerg Asian Stockmarket $ 3.779
w Pacific Stockmarket $ 5.081
w Dollar Special Market $ 1.048
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel. 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.36
w AIS Worldwide Fund $ 128.53
w Finsbury Group $ 284.29
w Olympia Emerging Mkts $ 1037.54
w Winch. Eastern Dragon $ 15.89
w Winch. Frontier $ 440.06
w Olympia Star Series $ 210.72
w Olympia Star FF Hedge Ser FF 2825.12
w Olympia Star FF Mnged Ser FF 3258.82
w Winch. Global Healthcare Ecu 1482.95
w Winch. Hldg Intl Madison Ecu 1897.48
w Winch. Hldg Intl Ser D Ecu 1966.39
w Winch. Hldg Intl Ser F Ecu 1981.87
w Olympia Global Hedge $ 1212.35
w Winch. Reser. Multi. Gv Bd $ 21.06
w Olympia Intl Arbitrage $ 115.33
w Olympia Natural Resources $ 644.36
129 OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 141.68
f Emerg Mkts Intl II $ 186.07
f Intl Horizon Fund II $ 132.77
f Oppen Catalyst Intl Ltd $ 160.50
f Oppen Intl Equity Ltd $ 126.93
f Oppen Paragon Intl Ltd $ 140.67
f Oppen Value Intl Ltd $ 106.99
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 216.142
w Optigest Gbl Fd-Gen Sub F. DM 186.270
w Optigest Gbl Fd-Intl Eq Sub DM 99.357
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.48
w Optima Alternative Strat $ 12.12
b Optima Emerald Fd Ltd $ 14.25
w Optima Fund $ 24.36
w Optima Futures Fund $ 24.27
w Optima Global Fund $ 18.13
m Optima Opportunity Fd Ltd $ 22.20
w Optima Short Fund $ 4.76
w The Mariner Fd Ltd $ 4.17
m The Platinum Fd Ltd $ 13.45
ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (31 Mar) $ 25.65
w Orbis Optimal (31 Mar) $ 25.51
w Orbis Leveraged (31 Mar) $ 34.48
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3260541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.6863z
d Orbitex Com & Info Tech Fd $ 5.2577z
d Orbitex Dynamic Fd $ 7.4317z
d Orbitex Gbl Discovery Fd $ 6.0154z
d Orbitex Growth Fd $ 5.8889z
d Orbitex Health & Envir Fd $ 5.7983z
d Orbitex Japan Fd $ 3.5903z
d Orbitex Long-Short Fd $ 7.4446z
d Orbitex Natural Res Fd C$ 14.7332z
134 PACTUAL
Brazil:tel:(5521)2721180-fax:(5521)5533667
d Eternity Fund Ltd $ 521.5713
d Infinity Fund Ltd $ 736.9471
d Novastar Fund $ 175.6282
d Star High Yield Fd Ltd $ 226.2604
d Orbit Fund Ltd $ 161.7241
d Tainstar High Yield Fd $ 109.5939
PARIBAS
PARVEST SUB-FUNDS
EQUITY PORTFOLIO
d Parvest Asean $ 90.94
d Parvest Asian Growth B $ 75.54
d Parvest Belgium BF 7250.00
d Parvest Europe B Ecu 40.29
d Parvest Europe Mid Cap Ecu 176.32
d Parvest France B FF 1764.83
d Parvest Germany B DM 493.64
d Parvest Greater China B USD 106
d Parvest Holland B Fl 272.19
d Parvest Italy Lit 582764.00
d Parvest Japan B Y 4681.00
d Parvest Japan Small Cap B Y 3786
d Parvest Scandinavia B Sek 1785
d Parvest Switzerland SF 341.99
d Parvest UK B £ 137.18
d Parvest USA B $ 37.54
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10891.00
d Parvest Obli CAD B C$ 246.12
d Parvest Obli CHF SF 271.09
d Parvest Obli DKK B Dkk 1183.55
d Parvest Obli DM B DM 460.97
d Parvest Obli Dollar B $ 210.23
d Parvest Obli Ecu B Ecu 168.42
d Parvest Obli FRF B FF 1249.85
d Parvest Obli Guilden B Fl 396.46
d Parvest Obli Lira B Lit 706943.00
d Parvest Obli Scandinavia B Dkk 1233
d Parvest Obli Ster B £ 48.02
d Parvest Obli Yen B Y 74738.00
d Parvest Medium Term BEF B BEF 5072
d Parvest Int Bond B $ 23.68
SHORT TERM PORTFOLIOS
d Parvest S-T Bel Plus B BF 5878.00
d Parvest S-T CHF B SF 267.50
d Parvest S-T DEM B DM 301.11
d Parvest S-T Dollar B $ 138.00
d Parvest S-T Europe B Ecu 148.77
d Parvest S-T FRF B FF 1034.74
d Parvest S-T ITL Lit 612099.00
d Parvest Short Term NLG Fl 306.16
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF LF 8788.00
d Parvest Global 4 BEF B LF 14918
d Parvest Global 3-CHF SF 215.32
d Parvest Global 1 USD B $ 107.51
d Parvest Global 2 USD $ 117.16
d Parvest Global 3 USD $ 131.47
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jan31 $ 109.91
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 14.9485E
w PPI A 11/96 European Eq SF 10.8667E
w PPI B 3/97 Giano Port $ 10.0221E
w PPI C 3/97 European $ 9.8864E
Frontiers
w Giano Capital Ltd DM 2080.75E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V $ 1164.93
f Asian Holdings N.V. B $ 1160.86
f Brazil Ltd $ 1281.47
f Emerging Mkts Hldgs $ 1258.23
f Emerging Mkts Hldgs N.V. B $ 1250.97
f Europe Ltd DM 4608.20
f FX, Financials & Futures Ltd $ 1407.37
f Growth N.V $ 4087.57
f Investment Hldgs N.V $ 1893.12
f Investment Hldgs N.V. B $ 1880.24
f Media & Communications $ 1266.88
f Millennium Debt Hldgs N.V. $ 1073.71
f Nascal Ltd $ 2572.14
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68468
d Offshore Emerg Cos Fd $ 7.4164z
d Offshore Far East Gwth $ 5.1097z
d Offshore Intl Growth Fd $ 6.6257z
d Offshore Japanese Gwth $ 0.8330z
d Offshore UK Gwth Fd £ 4.3084z
d Offshore Asian Stall Mkts $ 1.8305z
d Offshore Lat Am Gwth Fd $ 1.2247z
d Offshore European Gwth $ 3.0211z
d Offshore Am Gwth Fd $ 11.3192z
PERPETUAL OFFSHORE INC ACC FUND LTD
d US$ Bond Class $ 0.9614z
d £ Bond Class £ 1.9807z
d Intl Bond Class $ 0.9406z
d US$ Money Market Class $ 1.0059z
d £ Money Market Class £ 1.0109z
140 PICTET & CIE - GROUP
w Amerosec $ 81.73
w P.B.F. Gbl Strat - CHF SF 129.42
w P.B.F. Gbl Strat - USD $ 100.56
w P.B.F. Gbl Strat Inti - CHF SF 128.35
w P.C.F. Germaval (Lux) DM 137.410
w P.C.F. Indaval $ 77.61
w P.C.F. Noramval (Lux) $ 92.96
w P.C.F. UK Val (Lux) £ 1641.66
w P.C.F. Valfrance (Lux) FF 15647.00
w P.C.F. Valiber (Lux) Pta 128975.00
w P.C.F. Valitalia (Lux) Lit 199.42
w P.C.F. Neoval $ 14.03
w P.C.F. Valcanada C$ 113.77
w P.F.I. Gi Fixed Inc CHF SF 91.28
w P.F.I. Gi Fixed Inc USD $ 621.47
w P.F.I. Pickle SF 272.75
w P.F.I. Rentoval CHF SF 87.44
w P.F.I. Rentoval USD $ 120.773
w P.F.I. US $ Bd Ptfl (Lux) $ 251.99
w P.F.I. Valbond DEM (Lux) DM 228.29
w P.F.I. Valbond Ecu (Lux) Ecu 1208.17
w P.F.I. Valbond FRF (Lux) FF 118.67
w P.F.I. Valbond GBP (Lux) £ 329.52
w P.F.I. Valbond SFR (Lux) SF 272.33
w P.F.I. Valbond USD (Lux) $ 109.87
w P.I.F. UK Equities £ 82.98
w P.M.& C.F. Valgold $ 101.74
w P.M.& C.F. Valresources $ 74.10
w P.T.F. 3 Biotech $ 15.61
w P.T.F. 3 Global Value $ 122.47
w P.T.F. Australasia $ 212.57
w P.T.F. Eastern Europe DM
w P.T.F. Emerg Mkts (Lux) $ 214.28
w P.T.F. Eur. Opport (Lux) Ecu 191.29
w P.T.F. Europvl (Lux) Ecu 337.90
w P.T.F. Intl Small Cap (LUX) $ 469.73
w Pictet 4 Pillar SF 117.05
w Pictet Asia Growth Fd $ 113.25
w Pictet Obligations SF 1070.40
w Pictet Swiss Mid-Small Cap SF 1137.00
d Pictet Valsuisse (CH) SF 989.10
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT. Grand Cayman
Fax (809) 949-0993
m Premier US Equity Fund $ 1792.43
m Premier Intl Eq Fund $ 1462.20
m Premier Global Yield Plus Fd $ 1328.08
m Premier Global Bd Fd $ 1806.00
m Premier Total Return Fd $ 1015.78
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 11.64
143 PUTNAM
d Emerging Hlth Sc. Trust $ 30.05
d Putnam Em. Info. Sc. Trust $ 79.23
d Putnam High Inc GNMA Fd $ 7.48
d Putnam Intl Fund $ 19.82
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 152.00
w Emerging Growth Fd N.V $ 288.00
w Quantum Fund N.V $ 21530.00
w Quantum Industrial $ 181.00
w Quantum Realty Fund $ 170.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V $ 337.00
145 RABOBANK - Tel - 352.457.88.01
d Robo Hol Fd Dutch Equity Fl 62.1690
d Robo Hol Fd Dutch Bond Fl 32.3634
d Robo Hol Fd NLG Cash Fl 50.7359
d Robo Hol Fd BEF Cash BF 1019.4622
d Robo Sel Fd Equity Fl 53.0170
d Robo Sel Fd Fxd Income Fl 32.0800
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 84.19
m Eastern Europe Tiger Fd $ 5.2604
m Global Emerging Value Fd $ 18.66
m Golden Tiger Fund $ 6.94
w New Korea Growth Fd $ 10.37
w Pacific Arbitrage Co $ 10.99
w Regent KITC Russian Debt $ 5.31
w Regent Magnus Fd Ltd $ 214.80
m Regent Pacific Hdg Fd $ 2.83
d Regent South Asia Fd $ 4.90
w Regent Sri Lanka Fd $ 10.53
w Russian Debt Fund $ 13.51
m Taiwan Arbitrage $ 13.04
d Undervalued Asia Taiwan Ser 3 $ 13.95
d Undervalued Ass Russia Fd $ 12.99
w Undervalued Assets Ser 1 $ 6.38
w Undervalued Prop Id 2 $ 34.17
m Blue Tiger $ 47.26
m Red Tiger $ 25.71
d White Tiger Inv Co Ltd $
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 117.040
w Reig Global Fund Ecu Ecu 111.428
*** 148 REPUBLIC FUNDS (FAX 82509
d Republic US Money Market $ 108.73
d Republic US Fixed Inc Fd $ 103.27
d Republic Global Fixed $ 100.73
d Rep Short Term High Yield $ 108.25
d Rep Emerg Market Debt Fd $ 109.82
d Rep Long Term Gbl Fix Inc $ 100.67
d Republic Asian Ipo Plus Fd $ 110.61
d Republic Global Equity $ 97.06
d Republic Global Balanced $ 96.81
d Republic Pacific Equity $ 92.40
d Rep European Equity Fd $ 106.73
d Rep US Equity Fund $ 101.30
d Rep Emerg Mkts Equity Fd $ 101.49
d Rep US Small Cap Equity Fd $ 95.71
d Republic European Fixed Inc DM 107.60
d Republic CHF Money Market SF 102.45
d Republic Japan Equity Fund $ 88.71
m Republic Global Hedge $ 112.46
m Rep Mlti-Adviser Arb Fd $ 122.46
m Rep Gbl Special Situation $ 101.75
m Rep Multi-Adviser Gbl Curr $ 111.76
m The Hermitage Fund $ 276.34+
REPUBLIC STRATEGIES FUND
m Rep Emerging Mkts Hedge Fd $ 100.00
r Rep G3 Asset Allocat Fd-Curr Hedged $ 100.00
m Rep G3 Asset Allocation Fd $ 108.00
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 187.08E
w Richcourt S Strat Inc $ 1398.18E
w Richcourt Futures Inc $ 1935.03E
w Richcourt Opportunity B Inc $ 1056.63E
w Richcourt Opportunity L Inc $ 1072.03E
w Richcourt Opportunity S Inc $ 1053.26E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 221.30
d RG Europe Fund Fl 204.80
d RG Pacific Fund Fl 146.40
d RG Divirente Fund Fl 51.80
d RG Bond Plus Fl 109.00
d RG Emerging Markets Fd Fl 120.30
d RG Money Plus F FL Fl 126.64
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 60.19
m Leveraged Cap Holdings $ 96.66
m Restructured Cap Holdings $ 1212.09
MANAGED FUNDS
Tel : 352 479 346 1 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10956.77
d Force Cash Traditionnel DM DM 1045.58
d Force Cash Traditionnel US$ $ 1122.44
w Leicom $ 2676.91
w Obli-Valor $ 1080.74
w Pri-Challenge Swiss Fund SF 1273.97
b Pribond Fund HY Emer Mkts $ 145.207
b Pribond Fund Ecu Ecu 153.024
b Pribond Fund US$ $ 131.217
b Priequity Fund Europe Ecu 165.836
b Priequity Fund Helvetia SF 139.158
b Priequity Fund Latin Am $ 107.218
w Pri-Japan Ltd $ 84257.00
w Selection Horizon FF 95495.39
w Vanaplus Ecu 1155.86
ADMINISTERED FUNDS
Tel : 352 479 346 1 Fax : 352 472 986
d Esprit Eur. Partn. Inv. Tst Ecu 19.41
w European Strat. Inv. Fd Ecu 95.49
d LG Intl Fd Asian Growth $ 112.1000
w Pacific Nites Fund $ 7.37
b Selective Invest SA $ 347.406
w US Bondplus $ 1310.406
b Victoire Ariane $ 5971.70
152 SAFDIE GROUP/KEY ADVISORS LTD
d Key Diversified Inc Fd Ltd $ 14520.18
b Tower Fund Global Bond $ 10133.72
b Tower Fund Global Equity $ 12100.34
153 SANTANDER NEW WORLD INV.
m Commander Fund $ 14051.15
m Explorer Fund $ 215309.02
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.3288
d Fjarran Ostern Inc $ 1.0159
d Global Inc $ 1.2541
d Lakamedel Inc $ 1.7084
d Variden Inc $ 1.4828
d Japan Inc Y 76.0171
d Mijo Inc $ 1.0898
d Sverige Inc Sek 18.4657
d Nordamerika Inc $ 1.5491
d Teknologi Inc $ 1.7764
d Sverige Rantefond Inc Sek 10.0187
d Avkastningsfond Inc Sek 11.2333
SKANDIFONDS
d Equity Intl Acc $ 20.7825
d Equity Intl Inc $ 16.1097
d Equity Global $ 1.9748
d Equity Nat. Resources $ 1.4450
d Equity Japan Y 83.4363
d Equity Nordic $ 2.6861
d Equity U.K. £ 2.2614
d Equity Continental Europe $ 2.3928
d Equity Mediterranean $ 1.1782
d Equity North America $ 3.2445
d Equity Far East $ 5.7222
d Intl Emerging Markets $ 1.3457
d Intl Eastern Europe $ 1.1944
d Bond Intl Acc $ 14.7076
d Bond Intl Inc $ 7.4463
d Bond Europe Acc $ 2.0704
d Bond Europe Inc $ 1.0547
d Bond Sweden Acc Sek 23.0928
d Bond Sweden Inc Sek 11.5103
d Bond DEM Acc DM 1.5775
d Bond DEM Inc DM 0.9720
d Bond Dollar US Acc $ 1.6587
d Bond Dollar US Inc $ 1.0723
d Sweden Flexible Bd Acc Sek 13.2724
d Sweden Flexible Bd Inc Sek 11.2765
d Short Bond USD $ 1.2640
d Short Bond Swedish Kronor Sek 15.1296
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8182121
m Crescendo Italy Fund Lit 17748.00
m Italy Trend Global Fund Lit 101830.00
m Forex & Futures Fund $ 110.64
m Strategic Asset Management $ 730.00
m Concorde Investment Fund I $ 1190.19
m Concorde Investment Fund 2 $ 1169.86
m Selective Future Portfolio $ 1199.77
156 SOCIETE GENERALE GROUP
d Asia Fund Y 52440.00
d BTW Cat A $ 13.12
d BTW Cat B $ 49.29
w SGFAM Strategy Fd $ Fin $ 110.17
w SGFAM Strategy Fd FRF Div FF 656.22
SOGELUX FUND (SF)
d Sogelux Fund/Bonds World $ 21.47
d Sogelux Fund/Bonds USA $ 18.49
d Sogelux Fund/Bonds Japan Y 2789
d Sogelux Fund/Bonds Europe Ecu 22.63
d Sogelux Fund/Bonds Belgium BF 1013.00
d Sogelux Fd/Bonds France FF 159.55
d Sogelux Fd/Bonds Germany DM 39.28
d Sogelux Fund/Bonds Italy Lit 40746.00
d Sogelux Fd/Bonds Spain Ptas 3445.00
d Sogelux Fund/Bonds UK £ 14.44
d Sogelux Fund/Eq World $ 20.77
d Sogelux Fund/Eq Intl Grth $ 22.15
d Sogelux Fund/Eq North Ame $ 24.56
d Sogelux Fund/Eq Japan Y 1457
d Sogelux Fund/Eq Europe Ecu 21.99
d Sogelux Fund/Eq Gold Mines $ 29.70
d Sogelux Fund/Money Mkt Eur Ecu 19.0598
d Sogelux Fd/Money Mkt FRF FF 195.4739
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 273.51
w SAM Diversified $ 152.83
w SAM Europe Inc $ 100.02
w SAM/McGan Hedge $ 158.69
w SAM Opportunity $ 179.95
w SAM Strategy US$ Class $ 134.50
w SAM Strategy SFR Class SF 104.72
w GSAM Composite $ 415.15
w GSAM DM Composite DM 153.87
w GSAM CHF Composite SF 129.85
w GSAM GBP Composite £ 101.36
w GSAM Money Mkts US$ $ 101.22
w GSAM Money Mkts Ster £ 101.35
w GSAM Money Mkts SF SF 100.25
w GSAM Money Mkts DM DM 100.53
w GSAM Omega Inc $ 98.44
w GSAM Oracle $ 192.18
m Alpha SAM $ 146.17
158 SOFIA FUND LIMITED
m Class A $ 1077.6105
m Class B DM 1043.5918
m Class C $ 1287.7498
m Class D DM 1317.1570
m The Cyprus Fund $ 11.8312
159 SOFAER CAPITAL INC 03/02/1996
w American Quant Fund $ 23.28
w Asian Hedge Fund $ 414.50
w Global Hedge Fund $ 301.67
160 SR GLOBAL FUND LTD
m SR European $ 184.13
m SR Asian $ 152.16
m SR International $ 166.05
m SR European DM DM 175.83
m SR Emerging $ 170.42
STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1709.16
w Al-Falah Invest Co $ 1158.42
162 SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1211.31
c SBC Short-T BP CHF A SF 504.53
d SBC Short-T BP CHF B SF 504.53
d SBC Short-T BP DEM A DM 503.96
d SBC Short-T BP DEM B DM 503.96
d SBC Short-T BP USD A $ 500.43
d SBC Short-T BP USD B $ 500.43
d SBC 100 Index Fund SF 2737.16
d SBC Equity Ptfl-Australia A$ 256.47
d SBC Equity Ptfl-Canada C$ 311.29
d SBC Eurostock Europe Ecu 240.23
d SBC Eq Ptfl S&M Caps Xeu Ecu 283.36
d SBC Eq Ptfl Hong Kong $ 435.71
d SBC Eq Ptfl Singapore $ 457.00
d SBC Eq Ptfl Malaysia $ 485.47
d SBC Eq Ptfl S&M Caps US$ $ 283.84
d SBC Eq Ptfl S&M Caps Yen Y 13324.00
d SBC Eq Ptfl-Netherlands Fl 552.96
d SBC Equity Fd Latin Am $ 437.48
d SBC Govt Bd Ptfl A $ $ 1047.30
d SBC Govt Bd Ptfl B $ $ 1167.70
d SBC Bond Ptfl-AUD A A$ 109.04
d SBC Bond Ptfl-AUD B A$ 153.73
d SBC Bond Ptfl-CAD A C$ 118.21
d SBC Bond Ptfl-CAD B C$ 168.31
d SBC Bond Ptfl-DEM A DM 173.01
d SBC Bond Ptfl-DEM B DM 222.72
d SBC Bond Ptfl NLG A Fl 176.31
d SBC Bond Ptfl NLG B Fl 225.74
d SBC Bond Ptfl-XEU A Ecu 118.20
d SBC Bond Ptfl-XEU B Ecu 164.79
d SBC Bond Ptfl-FRF A FF 431.90
d SBC Bond Ptfl-FRF B FF 966.12
d SBC Bond Ptfl-ITL A Lit 118700.00
d SBC Bond Ptfl-ITL B Lit 138088.00
d SBC Bond Ptfl-ESP A Ptas 10726.00
d SBC Bond Ptfl-ESP B Ptas 13146.00
d SBC Bond Ptfl-GBP A £ 54.63
d SBC Bond Ptfl-GBP B £ 75.21
d SBC Bond Portfolio-CHF A SF 1172.94
d SBC Bond Portfolio-CHF B SF 1652.74
d SBC Bond Ptfl-USD A $ 103.09
d SBC Bond Ptfl-USD B $ 130.65
d SBC Bond Ptfl-JPY A Y 117103.00
d SBC Bond Ptfl-JPY B Y 138362.00
d SBC EE Lat Am MM $ $
d SBC Money Mkt Fd - AUD A$ 1033.34
d SBC Money Mkt Fd - BEF BF 25003.00
d SBC Money Mkt Fd - CAD C$ 1089.25
d SBC Money Mkt Fd - DEM DM 1477.86
d SBC Money Mkt Fd - NLG Fl 1622.11
d SBC Money Mkt Fd - XEU Ecu 845.71
d SBC Money Mkt Fd - PTE Esc 114269.00
d SBC Money Mkt Fd - FRF FF 5780.98
d SBC Money Mkt Fd - ITL Lit 687042.00
d SBC Money Mkt Fd - ESP Ptas 90374.00
d SBC Money Mkt Fd - ATS AS 7098.72
d SBC Money Mkt Fd - GBP £ 663.48
d SBC Money Mkt Fd - CHF SF 1243.92
d SBC Money Mkt Fd - USD I $ 833.41
d SBC Money Mkt Fd - USD II $ 282.66
d SBC Money Mkt Fd - JPY Y 122269.00
d SBC EE Lat Am BD $ $ 1639.94
d SBC Gbl-Ptfl SF Grth SF 1520.95
d SBC Gbl-Ptfl Ecu Grth Ecu 1690.29
d SBC Gbl-Ptfl USD Grth $ 1544.81
d SBC Gbl-Ptfl SF Yld A SF 1185.77
d SBC Gbl-Ptfl SF Yld B SF 1449.74
d SBC Gbl-Ptfl Ecu Yld A Ecu 1271.95
d SBC Gbl-Ptfl Ecu Yld B Ecu 1474.01
d SBC Gbl-Ptfl USD Yld A $ 1135.83
d SBC Gbl-Ptfl USD Yld B $ 1461.09
d SBC Gbl-Ptfl SF Inc A SF 1108.81
d SBC Gbl-Ptfl SF Inc B SF 1298.98
d SBC Gbl-Ptfl Ecu Inc A Ecu 1148.20
d SBC Gbl-Ptfl Ecu Inc B Ecu 1290.70
d SBC Gbl-Ptfl USD Inc A $ 1012.97
d SBC Gbl-Ptfl USD Inc B $ 1235.21
d SBC Gbl Ptfl-DM Growth DM 1680.14
d SBC Gbl Ptfl-DM Yld A DM 1151.35
d SBC Gbl Ptfl-DM Yld B DM 1301.83
d SBC Gbl Ptfl-DM Inc A DM 1088.49
d SBC Gbl Ptfl-DM Inc B DM 1243.32
d SBC Gbl-Ptfl DM Bal A DM 1242.65
d SBC Gbl-Ptfl DM Bal B DM 1301.43
d SBC Gbl-Ptfl Ecu Bal A Ecu 1252.85
d SBC Gbl-Ptfl Ecu Bal B Ecu 1316.55
d SBC Gbl-Ptfl SFR Bal A SF 1246.15
d SBC Gbl-Ptfl SFR Bal B SF 1301.43
d SBC Gbl-Ptfl US$ Bal B $ 1286.36
d SBC Emerging Markets $ 1201.56
d SBC Small & Mid Caps Sw SF 421.91
d SBC Nat. Resource US$ $ 547.60
d SBC Dyn Floor CHF 100% SF 332.42
d SBC Dyn Floor DEM 100% DM 524.90
d SBC Dyn Floor USD 100% $ 334.34
d SBC Dyn Floor CHF 95% SF 1213.98
d SBC Dyn Floor USD 95% $ 1222.59
d AmericaValor $ 568.92
d AngloValor £ 298.36
d AsiaPortfolio $ 724.64
d D-Mark Bond Selection DM 120.36
d Dollar Bond Selection $ 134.65
d Ecu Bond Selection Ecu 107.98
d Florin Bond Selection Fl 126.61
d FranceValor FF 2617.82
d GermaniaValor DM 743.54
d GoldPortfolio $ 303.08
d IbericaValor Ptas 92174.00
d ItalValor Lit 693786.00
d JapanPortfolio Y 20773.00
d Sterling Bond Selection £ 114.92
d Sw. Foreign Bond Selection SF 115.93
d SwissValor SF 870.15
d Universal Bond Selection SF 85.11
d Universal Fund SF 159.28
d Yen Bond Selection Y 12699.00
163 TAIL WIND INC Tel : 3531 475 7801
m The Tail Wind Fund Ltd $ 2149.86
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 20.40
d American Fund Cl B $ 11.65
d Latin American Fd Cl A $ 21.68
d Latin American Fd Cl B $ 12.44
d Global Growth Cl A $ 16.86
d Global Growth Cl B $ 12.64
d DM Global Growth DM 18.93
d Smaller Companies Cl A $ 16.84
d Smaller Companies Cl B $ 12.71
d Infrastr & Communication $ 11.18
d European SF 15.67
d Asian Growth Fd $ 13.83
d China Fd $ 10.08
d Emerging Markets Cl A $ 19.73
d Emerging Markets Cl B $ 11.64
d Global Utilities $ 12.30
d Global Convertible $ 12.25
d Global Balanced $ 11.44
d Global Income Cl A $ 11.76
d Global Income Cl B $ 10.28
d DM Global Bond DM 11.92
d Emerg Mkts Fix Inc Cl A $ 13.57
d Emerg Mkts Fix Inc Cl B $ 11.45
d US Government $ 9.36
d Haven SF 10.89
d DEM Liquid Reserve DM 9.50
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.61
d Korean $ 7.19
d High Yield $ 10.29
d International Bond $ 9.95
d GL Property Securities $ 11.57
THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 4.89
w ZDPs £ 1.07
165 THE FOCUS GROUP
w World Invest Mixed (Mar18) $ 150.73
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 296
w Intl Fixed Income Ecu 1536.13
w Intl Equity Ecu 1648.77
w Italian Equity Lit 11423.00
w Lira Fixed Income Lit 10913.00
w Balanced Portfolio Lit 11216.00
w Short Term Lit 10773.00
w C & C Bond $ 1100.47
199 THE WIMBLEDON FUNDS T: 809 292 8777
r The Wimbledon Fund Class B $ 1141.63
w The Wimbledon Fund Class C $ 1398.81
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/03/97
b Thema Hedged US Equities $ 111.51
b Thema High Yield Fixed Inc SF 108.92
168 THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ 12.44
d Pacif Invt Fd SA DM DM 34.71
d Eastern Crusader Fund $ 8.41
d Thor. Lttl Dragons Fd Ltd $ 47.91
d Thornton Orient Inc Fd Ltd $ 29.41
d Thornton Tiger Fd Ltd $ 53.28
d Managed Selection $ 22.80
d Jakarta $ 12.59
d Korea $ 8.84
d Asean Growth $ 17.60
d Japan Warrants Fund $ 2.42
d Asian Interest and Tst $ 10.25
NEW TIGER SEL. FUND
d Hong Kong $ 79.52
d Japan $ 11.94
d Korea $ 4.39
d Philippines $ 27.32
d Thailand $ 15.03
d Malaysia $ 27.35
d Indonesia $ 8.18
d US$ Liquidity $ 10.81
d China $ 15.22
d Singapore $ 25.73
d Pakistan $ 4.24
d Sri Lanka $ 2.98
THORNTON TAIWAN FUND
w Equity Income $ 17.02
w Equity Growth $ 21.12
*** 169 TITAN CAPITAL MGT (FAX 82586
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Metals $ 150.10
w Titan Euro-Financial $ 125.35
w Titan Fx Delta $ 139.59
w Titan Forex $ 118.11
w Titan Currency Portf $ 129.73
w Titan Global Hedge $ 113.16
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 339.18
w Trans Global Fixed Inc Plc $ 114.54
w Trans Global Equities Plc $ 120.34
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 81.47
w Intl Value $ 23.27
w Intl Value SF 11.90
*** 171 UEBERSEEBANK Zurich (FAX 82587
d B - Fund SF 1454.38
d E - Fund SF 976.73
d J - Fund SF 274.77
d M - Fund SF 1604.08
d UBZ Euro-Income Fund SF 12.48
d UBZ World Income Fund Ecu 57.03
d UBZ Gold Fund $ 106.43
d UBZ Nippon Convert SF 1005.62
d Asia Growth Convert SFR SF 1203.20
d Asia Growth Convert US$ $ 1176.36
d UBZ DM - Bond Fund DM 122.93
d UBZ D - Fund DM 148.72
d UBZ Swiss Equity Fund SF 172.22
d UBZ American Eq Fund $ 120.20
d UBZ $ - Bond Fund $ 105.71
d UBZ Southeast Asia Id $ 95.87
d US Value Growth Fd $ 118.06
m UBZ Diversified Singles A $ 1205.03
m UBZ Diversified Singles B $ 1205.03
173 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1540.13z
w Ardalinvest $ 3533.07z
w Arginvest $ 978.92z
w Brickinvest $ 1816.13z
w Chillinvest $ 1665.95z
w Dinvest $ 3333.09z
w Dinvest Gold & Metals $ 937.96z
w Dinvest India $ 357.77z
w Horlinvest $ 874.68
w Injinvest $ 3098.72z
w Maximvest $ 1713.72z
w Mourinvest $ 1976.40z
w Mourinvest Eco $ 5423.59z
w Mourinvest Ecu Ecu 3440.61z
w Quantinvest $ 4415.49z
w Ridginvest $ 999.00
CAPITAL GUARANTEED IC
w Guaranvest (USD/CHF) C $ 26262.91
w Guaranvest (USD/DEM) A $ 26325.57
w Guaranvest (USD/YEN) D $ 24780.90
w G. (Swiss Finance) A $ 25280.24
w G. 90% (S & P Put) $ 22307.60
w G. (S & P Put) A $ 24770.82
w G. (S & P Put) B $ 4935.30
w G. (US Tobacco Basket) A $ 25565.99
w G. (Hong Kong & China) A $ 23799.82
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1001.96z
w Lakes High Yield Ltd US$ $ 3256.30
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1331.50
w UBAM-Short-Term (ECU) Ecu 1706.88
w UBAM Med-Term $ Bond $ 1055.03
w UBAM DEM Bond DM 1383.80
w UBAM FRF Bond FF 7022.73
w UBAM GBP Bond £ 1185.30
w UBAM World Bonds CHF SF 1045.69
w UBAM Emerging Growth $ 1185.76z
w UBAM European Equity DM 1465.34z
w UBAM Intl Growth Eq $ 1283.67z
w UBAM-Japanese Equity Y 8946.00z
w UBAM Sth Pacif & Asia $ 179.52z
w UBAM-US Equity $ 1770.31z
w UBAM Swiss Equity CHF SF 1064.68
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 451/Fax:(+352)445 65 990
d AMF Communication Fund $ 92.88
d AMF Communication Fund DM 155.53
d Profirest S.A. DM 1672.38
d U.U.F. DEM Aktien DM 118.21
d U.U.F. DEM Renten A/B DM 133.63
d U.U.F. DEM Reserve A/B DM 115.06
d U.U.F. Short Term A/B DM 117.27
d Unico Equity Fund DM 82.16
d Unico Inv. Fund DM 59.95
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:(041)-1-235-3636 Fax:(041)-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.550y
d UBS Bd Inv CHF Internat SF 219.410y
d UBS Bd Inv Convert Asia SF 135.150y
d UBS Bd Inv Convert Asia $ 93.76y
d UBS Bd Inv DEM DM 218.720y
d UBS Bd Inv GBP £ 207.440y
d UBS Bd Inv Global SF 60.450y
d UBS Bd Inv JPY Y 98728.000y
d UBS Bd Inv NLG Fl 284.810y
d UBS Bd Inv USD $ 113.720y
d UBS Eq Inv America Latina SF 117.490y
d UBS Eq Inv America Latina $ 91.510y
d UBS Eq Inv Asia New Horiz SF 84.690y
d UBS Eq Inv Asia New Horiz $ 58.750y
d UBS Eq Inv Canada C$ 105.350y
d UBS Eq Inv Energy SF 171.560y
d UBS Eq Inv Europe SF 319.790y
d UBS Eq Inv France FF 1069.450y
d UBS Eq Inv Germany DM 429.570y
d UBS Eq Inv Global SF 149.400y
d UBS Eq Inv Gold SF 220.170y
d UBS Eq Inv Great Britain £ 90.450y
d UBS Eq Inv Iberia Ptas 23765.670y
d UBS Eq Inv Italy Lit 185397.000y
d UBS Eq Inv Japan Y 16318.000y
d UBS Eq Inv Netherlands Fl 783.100y
d UBS Eq Inv Pacific SF 574.780y
d UBS Eq Inv Scandinavia SF 439.220y
d UBS Eq Inv Small C. Europe SF 138.980y
d UBS Eq Inv Small C. Europe DM 349.310y
d UBS Eq Inv South Africa SF 261.150y
d UBS Eq Inv Switzerland SF 470.280y
d UBS Eq Inv USA $ 92.510y
d UBS Protect Inv Switzerland SF 111.200y
Indicative Min Value CHF 93 SF 100.000
d UBS (Lux) Bd Inv-CAD C$ 126.550y
d UBS (Lux) Bd Inv-CHF A SF 112.440y
d UBS (Lux) Bd Inv-CHF T SF 121.420y
d UBS (Lux) Bd Inv-DEM A DM 116.040y
d UBS (Lux) Bd Inv-DEM T DM 129.730y
d UBS (Lux) Bd Inv-FRF FF 1301.480y
d UBS (Lux) Bd Inv-ITL Lit 1159793.000y
d UBS (Lux) Bd Inv-USD $ 114.280y
d UBS (Lux) Eq Inv-S C USA $ 160.160y
d UBS (Lux) Eq Inv-XEU Ecu 208.030y
d UBS (Lux) Eq Inv Europe DM 342.998y
d UBS (Lux) Eq Inv Biotech $ 96.03y
d UBS (Lux) Eq I-Central Euro SF 122.65y
d UBS (Lux) Eq I-China Dragon $ 92.42
d UBS (Lux) Eq I-Euro Fund Ecu 103.17
d UBS (Lux) Bd Sic-USA RDY $ 100.27
d UBS (Lux) Bd Sic-USD E.Y. $ 98.06
d UBS (Lux) Med.T.I.-CHF A SF 102.330y
d UBS (Lux) Med.T.I.-CHF T SF 108.640y
d UBS (Lux) Med Term I-DM A DM 103.130y
d UBS (Lux) Med Term I-DM T DM 111.500y
d UBS (Lux) Med Term I-FRF FF 513.79y
d UBS (Lux) Med Term I-ITL Lit 104076.00y
d UBS (Lux) Med Term I-NLG Fl 101.830y
d UBS (Lux) Med Term I-USD $ 107.990y
d UBS (Lux) Med Term I-XEU Ecu 113.710y
d UBS (Lux) MM Inv-BEF BF 29514.000y
d UBS (Lux) MM Inv-CAD C$ 1181.710
d UBS (Lux) MM Inv-CHF SF 6208.440
d UBS (Lux) MM Inv-FRF FF 5892.720
d UBS (Lux) MM Inv-GBP £ 470.390
d UBS (Lux) MM Inv-ITL Lit 1315792.000
d UBS (Lux) MM Inv-JPY Y 102950.000
d UBS (Lux) MM Inv-NLG Fl 1138.000
d UBS (Lux) MM Inv-USD $ 1148.640
d UBS (Lux) MM Inv-XEU Ecu 591.540
d UBS (Lux) MM Sicav-(IDR) IDR
d UBS (Lux) MM Sicav-(IDR) $
d UBS (Lux) MM Sicav-(MYR) MYR 2575.370y
d UBS (Lux) MM Sicav-(MYR) $ 1029.980y
d UBS (Lux) MM Sicav-(THB) THB 26558.210y
d UBS (Lux) MM Sicav-(THB) $ 1024.790y
d UBS Port Inv Cap G (CHF) SF 133.020y
d UBS Port Inv Inc (CHF) SF 119.250y
d UBS Port Inv Cap G (DEM) DM 140.230y
d UBS Port Inv Cap G (DEM) DM 140.230
d UBS Port Inv Inc (DEM) DM 126.400y
d UBS Port Inv Inc (DEM) DM 122.990
d UBS Port Inv Cap G (FRF) FF 515.220y
d UBS Port Inv Cap G (FRF) FF 515.820
d UBS Port Inv Inc (FRF) DM 463.330y
d UBS Port Inv Inc (FRF) DM 463.330
d UBS Port Inv Cap G (USD) $ 89.070y
d UBS Port Inv Cap G (USD) $ 89.570
d UBS Port Inv Inc (USD) $ 81.750y
d UBS Port Inv Inc (USD) $ 81.750
d UBS Port Inv Cap G (XEU) Ecu 77.360y
d UBS Port Inv Cap G (XEU) Ecu 77.360
d UBS Port Inv Inc (XEU) Ecu 67.960y
d UBS Port Inv Inc (XEU) Ecu 67.740
d UBS (Lux) Pf I Fix In (CHF) SF 112.810y
d UBS (Lux) Pf I Fix In (DEM) DM 123.110y
d UBS (Lux) Pf I Fix In (FRF) FF 481.290y
d UBS (Lux) Pf I Fix In (ITL) Lit 122689.000y
d UBS (Lux) Pf I Fix In (USD) $ 117.110y
d UBS (Lux) Pf I Fix In (XEU) Ecu 125.270y
d UBS (Lux) Pf I Cap G (ITL) T Lit 107670.00
d UBS (Lux) Pf I Inc (ITL) T Lit 104422.00
d UBS (Lux) Short-T Inv-DEM DM 618.470
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 118.992
Tel - 44-1481-726221
WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel : (352) 46 819 3614
w Willer C.I.S. Eastern Europe $ 10.07
w Willer Greater China $ 9.95
w Willer Japan Y 204.00
w Willer Latinamerica $ 16.98
w Willer South East Asia $ 11.68
w Willer Telecom $ 11.59
w Willerbond Capital SUS $ 17.68
w Willerbond Eur Currencies Ecu 15.16
w Willerequity Europe Ecu 11.87
w Willerequity Italy Lit 13073.00
w Willerequity North America $ 19.39
180 WORLDFOLIO CAP PRESERVATION PLUS
w USD 90% Cap Preservation $ 10.95
200 WP STEWART FUND PLC
w WP Stewart Long Term Gnwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Nutz Stuck Stewart Consellet $ 975.21
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.8794
179 WP STEWART HOLDINGS N.V.
d WPSH (4 DAM SE) $ 744.70
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fond $ 132.95

999 Other Funds

f Acsam Leveraged Fd SF 76.80
w Adelaide FF 1150.36
w Adelaide $ 205.68
w Alexandra Gbl Invest Fd I $ 17.24
m Alfa Futures Fd Ltd $ 998.83
m Anam Investment SF 10393.74
w Argus Fund Bond SF 1387.48
w Argus Fund Equity SF 1602.87
m Aruna Fd Ltd $ 4.90
w Asia Oceania Fund $ 14.69
w Asia Vision $ 11.30
m Asian Selection Hdgs $ 284.26
m Associated Investors Inc. $ 1082.41
w Athena Fund Ltd $ 92.95
w Autopi Intl Ltd $ 99.17
m BAS-EX Currency Fund Plc Lit 102459.00
w Bay Harbour $ 1369.935
w BEM International Ltd $ 15.20
w Black Diamond Ltd $ 112.23
w Blecmer Global Fund A $ 427.59
w Brookecastle Invt Ltd (BVI) $ 11.894
w C.C.I.L. $ 7.18
m Canterbury Growth Fund Ltd $ 10.71E
w Cat Umb Sic-Nip Grth Wrt SF 726.94
w Cat Umbrella Sic Asia NY $ 1072.20
w Cat Umbrella Sic Thai NY $ 795.03
w Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 29.87
m Century Futures $ 1070.71
m Cervin Growth Fund $ 100.04
m Chilton Intl (BVI) Ltd $ 14930.58
w Cindam Select $ 222.85
w Cindam Strategic Fund $ 169.35
w Citadel Limited SF 158.94
m Columbus Holdings $ 315.88
m CoMac Intl NV $ 116.23
m Concord Cap Growth Corp $ 12.10
m Concorde Inv Fund $ 140.17z
w Confinvest Actions Intl BF 9534.00
w Confinvest Obli Belux CT BF 11669.00
w Confinvest Obli Belux LT BF 12080.00
w Confinvest Obli World DM 565.06
w Craig Drill Cap $ 261.78
w Comber Intl S.A. $ 75.88
d D. Witter Wld Wide Ivt Tst $ 29.37
d DB Argentina Bd Fd $ 10575.78
w DB Brazil Fund Shares $ 10.09
w Delphic Global Opportunities SF 119.26
d DMG / Natto Bond Fund $ 12812.98
d Dreyfus America Fund $ 33.37
f DVT Performance Fd $ 120.17
w Ego Overseas Fund Ltd $ 3387.00
m Emerge Capital $ 1080.73
d Emit Belg. Ind. Plus A BF 16103.00
d Emit Belg. Ind. Plus B BF 18208.00
d Emit France Ind. Plus A FF 1169.84
d Emit France Ind. Plus B FF 1265.57
d Emit Germ. Ind. Plus A DM 150.08
d Emit Germ. Ind. Plus B DM 159.13
d Emit Italy Index Plus A Lit 114375.00
d Emit Italy Index Plus B Lit 119833.00
d Emit Neth. Index Plus A Fl 1217.23
d Emit Neth. Index Plus B Fl 1287.68
d Emit Spain Ind. Plus A Pta 18189.00
d Emit Spain Ind. Plus B Pta 19846.00
d Emit Switzd Index Plus A SF 130.48
d Emit Switzd Index Plus B SF 131.66
d Emit UK Index Plus A £ 168.79
d Emit UK Index Plus B £ 197.17
w Europrestige $ 1187.24
d Excelsior Fund Ltd $ 91.87
m Fatum Fund $ 1358.02
w Firebird Overseas Ltd $ 202.93
w First Trident Cap Corp $ 11.05
w Fonlux 1 Money SF 2128.66
w Fonlux 3 - Intl Bond SF 1100.14
w Formattion 10 Intl DM 993.65
d Formosa Growth Fd $ 19.92
d Fortitude Forex Inc $ 104.59
d Fortitude Group Inc $ 108.01E
d Fortitude High Risk Inc $ 1559.590E
m GCM High Yield Fd Ltd $
m GCM Intl Convertible Fd Ltd $ 1287.59
m GCM Intl Equity Fd Ltd $ 131.15
m GCM Intl Fixed Inc Fd Ltd $ 1178.20
m GEM Generation Ltd $ 1065.43
w Global 93 Inv Ltd $ $ 14.22
w Global 94 Inv Ltd SF SF 15.09
m Global Arbitrage Ltd SF 1255.68
d GlobeFlex US Equity Fd Ltd $ 135.23
d Goncord SF 32.54
m Graham Global Invt Fd $ 151.51
d Gyokuban Rei Val F US-$ $ 113.63
m Hambro Spinner Renaissance $ 21.508
m Harbour Hldgs Ltd(Feb28) $ 3.2407
w Hasssmann Fidgs N.V. $ 941.10
d HIF-US Growth Fund $ 350.26
w Heyzon Gestion Fd DM 10.02
w IAM Growth Fd $ 8.406
w Ibex Holdings Ltd SF 311.26
w Infinity Investors Ltd $ 9162.00
f Intl Securities Fund Ecu 45.66
m Interlend SA $ 49.90
d Intl Network Invt Fund $ 5.08
w Jap & Great Asian Prosp $ 178.17
w Japan Pacific Fund Y 26212.00
m Kingate Global Fd Ltd Cl A $ 101.84
m Kingate Global Fd Ltd Cl B $ 134.61
m Kingate Global Fd Ltd Cl Dm DM 117.89
m KM Global $ 11889.00
d KML - II High Yield $ 678.99
m La Fayette 21st Century $ 177.95
m La Fayette Holdings Ltd $ 205.24
m La Fayette Regular Growth $ 136.23
m La Jolla Intl Grth Fd Ltd $ 247.92
m Leaf Sicav $ 1845.76
m Legends Fd Ltd/Oct31 $ 129.64
m Leu Performance Fund Ltd $ 107.38
m Lio Global Fd Ltd $ 998.75
m Lux Intl High Fd Ltd $ 102.08
m Lux Sel. Holdings SF 2304.65
m M.Kingdon Offshore, N.V. $ 28.05
m M.M.A. Investments Ltd $ 1084.94
m Master Cap & Hedge Fd $ 110.77
m Matterhorn Offshore Fd $ 26987.66
m McGinnis Global (Feb28) $ 2718.59
m MJM International Ltd $ 311.07
w ML Princip Protec Plus $ 116.72
w Mont Blanc Funds Portf $ 119.88
m Moore Global Invt A $ 7624.46
m Moore Global Invt B Ecu 2821.79
m Moore Global Invt D $ 1791.23
m Nemrod Leveraged Hld $ 1011.12
w Newbank Debentures $ 1298.00
w Niederhoffer Gbl Systems SA $ 3183.62E
w Nippon Warrants Mutual Fd NV Ecu 1040.94
w NSP F.I.T. Ltd $ 14.09
w O.I.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 258.6195E
w Oracy USA $ 175.58
d Pan Fixed Inc Fd $ 112.91
w PAN International Ltd $ 170.53
m Pancurd Inc. $ 276.02
m Panda Fund Plc $ 130.116
d Pangaea Fund Ltd $ 1172.00
m Pearl Intl Fund $ 132.250
m Pequot Energy Offsn Fd Inc $ 70.85
w Pequot Intl Fund $ 348.90
m Pequot Technology Offshore $ 115.36
m Permal Updyke Ltd $ 174.02
w Pharma/wHealth $ 89.44
m Phoenix Four Inc $ 802.97
w Plurifond Sicav FF 27.91
w Posboy Overseas Ltd $ 1055.17
w Portuguese Smaller Co $ 18.32
w Prime Capital Fund Ltd $ 160.67
w Prime Leveraged Bd Fd $ 106.74
w Prinswerhill Mercantile Corp $ 4.90
d Regal Intl Fund Ltd $ 18229.59
w Resources Intl $ 1.20
d Sagax Fund II Ltd Dec31 $ 125.64
d Sanyo Mth. Spain Fd $ 11.54
d Sarakreek Holding N.V. $ 5.00
m SC Fundam Val BVI Ltd $ 1779.31
d SCI / Tech. SA Luxembourg $ 24.31
m Selected Strategies Feb28 $ 124.87
d SGA World Growth A $ 96.40z
d SGA World Growth B Ecu 98.20z
r Sinclair All Asia Fd $ 11499.00
m Sinclair Div Fund $ 101.96
m Sinclair Global Fund Ltd $ 1314.02E
w Sintra Fund Ltd $ 17.850
m Sirius Global Fund $ 103.79
d SJO Global Intl B $ 1646.00
d Smith Barney Wrldwd Sec E $ 15.18
d Smith Barney Wrldwd Spec E $ 369.59
m Sonic Technology Offshore $ 108.17
m Spirit Hedge Hld $ 197.46
m Spirit Strategies Hld $ 118.03
w State St. American $ 327.55
w Strat Healthcare Inv Fd $ 163.9435
w Strategic Opportunities $ 101.66
w Strategies-Balanced $ 363.80
w Strider Fund $ 145.75
m Strome Hedgecap Limited $ 113.5987
m Strome Offshore Ltd $ 253.4299
m Sunset Global Hi Ltd $ 513.23
m Sunset Global Ons $ 630.84
w Sussex McGarr $ 486.00
m System Global Fund FF 14705.50
m Techno Growth Fund SF 39.22
m Templeton Global Inc $ 7.697
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V. $ 16.32
m The Fortune Fd Ltd $ 1517.48
m The J Fund B.V.I. Ltd $ 2583.9831
m The Jaguar Fund N.V. $ 953.50E
m The M^A^R^S Fd Sicav A $ 2073.91
d The Magus Ecu Fd Ltd Ecu 18.092z
d The Magus US $ Fd Ltd $ 14.956z
m The Mydrineer Fd Ltd $ 9.89
w The Red Square Debt B $ 9.72
m The Smart Bond Ltd SF 1075.15
m Tiger Selec Hold NV Bid $ 94.42
b TIIC (OTC) Jap. Fd Sicav $ 5.58
m Tradewinds Emg Debt/Jan31 $ 156.10
m Transpacific Fund Y 19237.00
w Trendlogic Intl Fund Ltd $ 1061.99
w Trinity Futures Fd Ltd $ 1286.660
m Triumph I $ 1893.91
m Twenty-First Arbitrage Cl B $ 2130.72
w Uni-Gbl Fs Systematique SF 3184.59
w Uni-Gbl Sic FS Max 3 ans SF 1108.14
w Uni-Gbl Sic US$ Max 3 ans $ 1144.66
w Uni-Global Sicav DEM DM 1499.03
w Uni-Global Sicav Ecu Ecu 1559.57
w Uni-Global Sicav FRF FF 8029.30
w Uni-Global Sicav FS SF 1364.77
w Uni-Global Sicav USD $ 1334.83
m Ursus Intl Ltd $ 2301.00
w Valbonne Ecu 172.72
w Valorive Sicav FF 391.52
m Victor Futures Fund $ 215.15
w VMI Plurigestion Plurifonds 97 FF 234.45
w VMI Plurigestion Plurivaleur 9 FF 22.28
b Voyager Investments Plc $ 13.0159
m Vulture Ltd $ 4940.06
m Walles Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 163.20
d Win Global Fd Intl Bd. Ptfl T Ecu 192.12
d Win Global Fd Intl Div Ptfl A Ecu 195.92
d Win Global Fd Intl Div Ptfl T Ecu 204.80
d Win Global Fd Intl Eq. Ptfl A Ecu 156.47
d Win Global Fd Intl Eq. Ptfl T Ecu 161.24
d World Balanced Fund S.A $ 14.47
m Worldwide Limited $ 81.44
w WPG Farber Weber Ovsea $ 190.8903
m Young SF 259.99
m Zanett Lombardier Ltd $ 224.57
m Zweig DiMenna Intl Ltd $ 15800.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florins; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl.3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not - registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d)- daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

The data in the list above is the n.a.v. supplied by the fund groups to Micropal SA. It is collated and reformated into the list before being transmitted to the IHT. Micropal and the IHT do not warrant the quality or accuracy of the list, the data of the performance of titles of the Fund Groups and will not be liable for the list, the data of Fund Group to any extent. The list is not and shall not be deemed to be an offer by the IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent advisor before investing.

AMEX

Wednesday's 3 P.M.

The top 300 most active shares.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	3:30	Chg.
Indus	6582.25	6610.29	6499.64	6545.71	-65.34
Trans	2354.61	2364.13	2345.08	2358.42	-1.33
Util	217.20	218.56	214.47	217.51	-1.12
Comp	2059.03	2066.92	2040.76	2050.11	-14.10

Standard & Poors

	Previous High	Low	Close	Today 3:00
Industrials	893.08	880.39	890.33	887.30
Transp.	545.08	539.99	543.22	547.10
Utilities	189.94	188.53	189.59	189.01
Finance	86.48	84.38	86.34	85.17
SP 500	761.49	751.26	759.64	755.06
SP 100	741.71	731.08	738.83	734.80

NYSE

	High	Low	3P.M.	Chg.
Composite	399.80	394.32	398.16	-1.64
Industrials	[illegible]	[illegible]	[illegible]	-1.24
Transp.	360.11	356.86	359.41	+1.18
Utility	256.37	253.52	254.95	-1.32
Finance	364.78	357.25	361.00	-3.76

Nasdaq

	High	Low	3P.M.	Chg.
Composite	1213.98	1200.27	1205.50	-11.43
Industrials	1008.09	995.89	998.45	-11.87
Banks	1360.37	1355.63	1357.12	-13.98
Insurance	1419.05	1408.19	1418.42	-14.82
Finance	1458.48	1448.16	1449.75	-11.68
Transp.	858.17	842.61	845.75	-4.79

AMEX

High	Low	3P.M.	Chg.
566.27	561.43	562.10	-4.17

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.85	102.05
10 Utilities	98.59	98.93
10 Industrials	105.12	105.18

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
AMD	40427	41⅛	39⅝	40⅞	+1
AlcmT	36554	29⅝	28	28⅛	-⅛
ColHCA s	35199	33⅞	31⅞	32	-1
AT&T s	34128	34⅞	34	34⅜	-⅛
WalMart	27893	27⅛	27⅛	27⅜	-⅛
WestgE	25252	18⅝	17⅞	18⅛	+⅛
IBM	24542	137⅞	132⅞	134⅜	-5⅞
HewlPk s	24497	52⅞	50⅞	50⅞	-1⅞
Innovgn	23499	17⅛	15⅞	16⅞	+½
PepsiCo s	23352	32⅛	31½	32	+⅛
GenElec	20827	99⅛	98⅝	98⅝	-⅝
AmOnline	22802	45⅛	43⅝	45	-⅜
AirTouch	20751	22⅝	22⅛	22⅝	-⅛
Compaq	20600	75⅞	72⅞	74⅞	-1
Digital	19778	26⅞	25⅜	25⅜	-⅞

Nasdaq

	Vol.	High	Low	3PM	Chg.
Informx	131893	10⅛	8⅝	9	-9⅞
ParaTch	98584	45⅛	42	43⅝	+1⅝
Intel	96801	139⅞	136⅞	139	-⅞
Cisco	89703	49⅝	47	48⅝	-⅛
BreXMin gn	86177	3⅛	2⅝	2⅞	-⅛
Rapland s	79576	31⅞	26⅞	28⅝	-2⅝
Microsft s	65280	93⅞	91	93⅝	-⅛
PeopleSf s	57935	40	34	35⅞	-⅛
FoxSys s	50816	13⅛	12⅛	13	-⅛
Ascend	50418	41⅛	39⅞	40⅝	+⅝
MCI	44878	37	35⅞	36	-⅛
Oracle s	39626	37⅞	36⅞	37	-⅛
TeleComA	35055	12⅛	11⅛	11⅞	-⅛
SunMic s	34808	27⅞	27	27⅞	+⅛
DSC	33736	19⅛	18⅛	18⅝	-⅛

AMEX

	Vol.	High	Low	3PM	Chg.
SPDR	21340	75⅞	74⅞	75⅛	-⅜
TWA	12638	7	6⅞	6⅞	-⅛
ViacB	12047	32⅞	32⅛	32⅛	-⅛
BAT Ind	11294	17⅛	16⅞	16⅞	+⅛
ElPasoE	5476	59⅞	59⅛	59⅞	-⅛
BemaGold	4809	7⅞	7⅛	7⅞	+⅛
ICO Ltd	4082	⅛	⅛	⅛	+⅛
EchoBay	3290	6⅞	6⅝	6⅝	-⅛
USBiosci s	3186	11⅛	10⅞	10⅞	-⅛
InterDig	3093	5⅛	4½	4⅞	-⅛

Trading Activity

NYSE

	Noon	Prev.
Advanced	828	1173
Declined	1532	1360
Unchanged	791	801
Total issues	3156	3306
New Highs	12	20
New Lows	55	91

Nasdaq

	Noon	Prev.
Advanced	1404	1495
Declined	2027	2548
Unchanged	2226	1718
Total issues	5757	5761
New Highs	22	32
New Lows	316	295

AMEX

	Noon	Prev.
Advanced	157	212
Declined	252	342
Unchanged	181	180
Total issues	590	734
New Highs	4	10
New Lows	12	24

Market Sales

	Today 3:00	Prev. cons.
NYSE	397.38	660.28
Amex	18.03	26.25
Nasdaq	440.72	583.64

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Arden Realty	-	.40	4-30	5-14
Banco ComlPortu	-	.413	4-7	5-5
Chilgener S.A.	-	.4821	4-3	
Koors Indus	-	.2451	5-6	5-30
Target LngC	-	.23	4-4	4-9
STOCK SPLIT				
Capital Cp West 3 for 2 split.				
Century Fncl Cp 3 for 2 split.				
McGrath RentCorp 2 for 1 split.				
STOCK				
Cenfed Fncl	-	10%	4-17	5-2
INCREASED				
Mark Twain	Q	.41	4-18	5-9
McGrath RentCorp	Q	.16	4-15	4-30
Santa BarbaraBcp	Q	.23	4-22	5-13
SPECIAL				
Spartan Motors	-	.07	4-20	5-20
REDUCED				
Hancock.Jhn	M	.0583	4-11	4-30
REGULAR				
AmVestors Fncl	Q	.0225	4-8	4-15
BlckRck 2001 Trm	M	.0333	4-15	4-30
BlckRck Ins Muni	M	.052	4-15	4-30
Bridge View Bcp	Q	.10	4-15	5-1
Cenfed Fncl	Q	.09	4-17	5-2
Fst Franklin Cp	Q	.08	4-4	4-21
Frst Mutl Bncp	Q	.08	4-10	4-17
LCS Indus	Q	.0375	4-14	4-24
Lowes Cos	Q	.055	4-16	4-30
Mercury Air	Q	.0125	4-15	5-1
Methode Elec AB.	Q	.05	4-15	4-30
Pdcls Operator	Q	.07	4-15	5-15
Superior Indus	Q	.06	4-11	4-25
Winn-Dixie Strs	M	.08	4-15	5-1
Winn-Dixie Strs	M	.08	5-15	6-2
Winn-Dixie Strs	M	.08	6-16	7-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 2, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
May 97	312½	307¾	308½	-4½	140,633
Jul 97	314	309¼	310	-4	115,442
Sep 97	297½	294	295¼	-1	19,055
Dec 97	293¾	290	292¼	-½	91,865
Mar 98	297½	294½	296	-¼	9,168
Est. sales N.A. Tue's. sales 95,172					
Tue's open int 381,992 up 5046					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 97	296.70	290.00	294.50	+2.30	46,563
Jul 97	294.00	286.60	292.50	+3.10	29,821
Aug 97	281.50	276.00	280.00	+3.00	9,024
Sep 97	259.80	255.50	258.20	+2.20	6,154
Oct 97	230.50	228.50	230.00	+0.50	5,536
Dec 97	222.80	219.50	222.00	+1.50	10,516
Est. sales N.A. Tue's. sales 21,643					
Tue's open int 109,359 up 2162					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
May 97	24.39	24.07	24.10	-0.06	36,734
Jul 97	24.77	24.45	24.51	-0.08	31,350
Aug 97	24.94	24.65	24.65	-0.12	7,036
Sep 97	24.97	24.74	24.74	-0.12	4,062
Oct 97	25.02	24.80	24.83	-0.14	4,558
Dec 97	25.30	25.05	25.05	-0.05	12,305
Est. sales N.A. Tue's. sales 22,689					
Tue's open int 96,866 off 436					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
May 97	888	871	884	+8½	76,007
Jul 97	892	874½	888	+9½	63,856
Aug 97	867½	851½	865½	+9¼	9,261
Sep 97	774	758	767½	+5	5,812
Nov 97	703	694	701	+6	35,807
Est. sales N.A. Tue's. sales 67,416					
Tue's open int 193,894 up 5445					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
May 97	393½	386	388½	-5¼	27,078
Jul 97	392	384	385½	-5¼	45,675
Sep 97	394	388	389	-4½	7,047
Dec 97	403½	397	398½	-4½	7,225
Est. sales N.A. Tue's. sales 21,928					
Tue's open int 81,501 off 2904					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 97	68.35	67.75	67.82	-0.27	24,485
Jun 97	64.90	64.05	64.17	-0.65	32,392
Aug 97	64.15	63.62	64.12	+0.27	22,750
Oct 97	67.82	67.30	67.62	+0.10	15,018
Dec 97	69.80	69.30	69.60	+0.07	7,475
Feb 98	70.67	70.35	70.60	+0.17	4,276
Est. sales N.A. Tue's. sales 16,178					
Tue's open int 107,032 up 217					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 97	69.85	69.25	69.72	+0.62	3,318
May 97	69.85	69.20	69.75	+0.32	5,555
Aug 97	73.25	72.70	72.97	+0.15	6,840
Sep 97	73.60	73.10	73.32	+0.15	1,572
Oct 97	74.00	73.55	73.95	+0.20	2,200
Nov 97	75.60	75.25	75.35	+0.10	1,021
Est. sales N.A. Tue's. sales 3,653					
Tue's open int 21,346 off 128					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb.					
Apr 97	72.45	71.75	71.97	-0.52	6,110
Jun 97	80.80	80.02	80.32	-0.37	13,996
Jul 97	80.80	80.05	80.32	-0.52	3,376
Aug 97	78.35	77.60	77.75	-0.20	2,678
Oct 97	71.95	71.70	71.82	-0.12	2,365
Dec 97	70.00	69.65	69.80	+0.05	1,630
Est. sales N.A. Tue's. sales 12,693					
Tue's open int 30,997 up 415					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 97	79.50	78.10	78.30	-1.77	4,001
Jul 97	78.50	77.55	77.57	-1.40	2,037
Aug 97	76.50	75.55	75.57	-0.40	512
Feb 98			71.02	-0.09	101
Mar 98			71.00		8
May 98			75.00	+2.00	2
Est. sales N.A. Tue's. sales 3,457					
Tue's open int 6,659 up 3335					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 97	1532	1493	1502	-10	29,740
Jul 97	1563	1525	1532	-8	24,580
Sep 97	1580	1544	1553	-4	11,910
Dec 97	1592	1575	1575	-3	9,745
Mar 98	1615	1599	1615	+15	19,053
Est. sales N.A. Tue's. sales 18,953					
Tue's open int 103,450 up 1708					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 97	200.75	192.00	193.15	-1.15	16,962
Jul 97	180.50	174.00	175.25	-0.90	9,008
Sep 97	166.00	160.80	160.80	-1.90	6,403
Dec 97	158.50	147.75	147.85	+0.10	3,505
Est. sales N.A. Tue's. sales 11,396					
Tue's open int 37,307 off 128					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 97	11.04	10.92	10.96	-0.04	59,947
Jul 97	10.77	10.68	10.70	-0.02	36,804
Oct 97	10.58	10.54	10.57	-0.01	28,519
Mar 98	10.57	10.54	10.56	+0.01	15,107
Est. sales N.A. Tue's. sales 117,679					
Tue's open int 145,351 up 2496					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb					
May 97	77.55	76.50	77.45	-1.30	12,878
Jul 97	80.00	78.75	79.80	-1.50	7,255
Sep 97	82.20	81.30	81.95	-1.15	4,315
Nov 97	84.50	84.50	84.55	-1.30	1,776
Est. sales N.A. Tue's. sales 3,675					
Tue's open int 27,265 off 422					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 97	351.90	349.20	349.40	-2.20	7,321
May 97			350.90		2
Jun 97	355.10	352.00	352.30	-2.40	96,290
Aug 97	357.30	355.50	355.30	-2.30	13,335
Oct 97	359.50	359.00	357.70	-1.90	5,627
Dec 97	362.90	360.40	360.20	-2.50	21,725
Feb 98	363.40	363.40	362.40	-2.30	[illegible]
Apr 98			365.40		2,558
Est. sales N.A. Tue's. sales 28,987					
Tue's open int [illegible] up 535					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 97	112.83	111.50	112.60	-0.25	3,758
May 97	112.40	110.65	111.45	-0.13	25,290
Jun 97	110.10	109.45	110.05		1,371
Jul 97	118.60	107.75	108.55		9,531
Aug 97			107.55		749
Sep 97	106.50	105.80	106.25	-0.10	2,575
Oct 97			105.25	-0.10	879
Nov 97			104.00	-0.20	757
Dec 97	103.35	102.70	102.65	-0.20	6,577
Est. sales N.A. Tue's. sales 6,162					
Tue's open int [illegible] off 161					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 97			495.20		4
May 97	503.50	490.00	491.00	-9.50	51,299
Jun 97			503.00		2
Jul 97	508.50	495.55	497.50	-6.50	19,795
Sep 97	513.50	503.00	503.00	-7.50	3,473
Dec 97	519.50	510.00	509.50	-9.10	5,779
Jan 98			521.30		12
Mar 98			[illegible]		5,367
Est. sales N.A. Tue's. sales 29,682					
Tue's open int 93,926 up 2672					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz					
Apr 97	373.00	370.05	370.00	-1.70	513
May 97			368.50		
Jul 97	377.00	371.50	371.30	-4.98	12,475
Oct 97	378.50	375.00	375.30	-3.70	2,178
Jan 98	380.50	380.50	380.50	-3.40	1,150
Est. sales N.A. Tue's. sales 4,792					
Tue's open int 17,445 up 340					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1595½	1596½	1603.00	1604.00
Forward	1630.00	1631.00	1637.00	1638.00
Copper Cathodes (High Grade)				
Spot	2390.00	2392.00	2405.00	2408.00
Forward	2355.00	2356.00	2356.00	2357.00
Lead				
Spot	698.00	699.00	695.00	697.00
Forward	688.00	690.00	685.00	686.00
Nickel				
Spot	7545.00	7555.00	7615.00	7625.00
Forward	7660.00	7665.00	7730.00	7735.00
Tin				
Spot	5835.00	5845.00	5830.00	5840.00
Forward	5660.00	5865.00	5860.00	5865.00
Zinc (Special High Grade)				
Spot	1281.00	1282.00	1278½	1279½
Forward	1303.00	1304.00	1297.00	1298.00

Financial

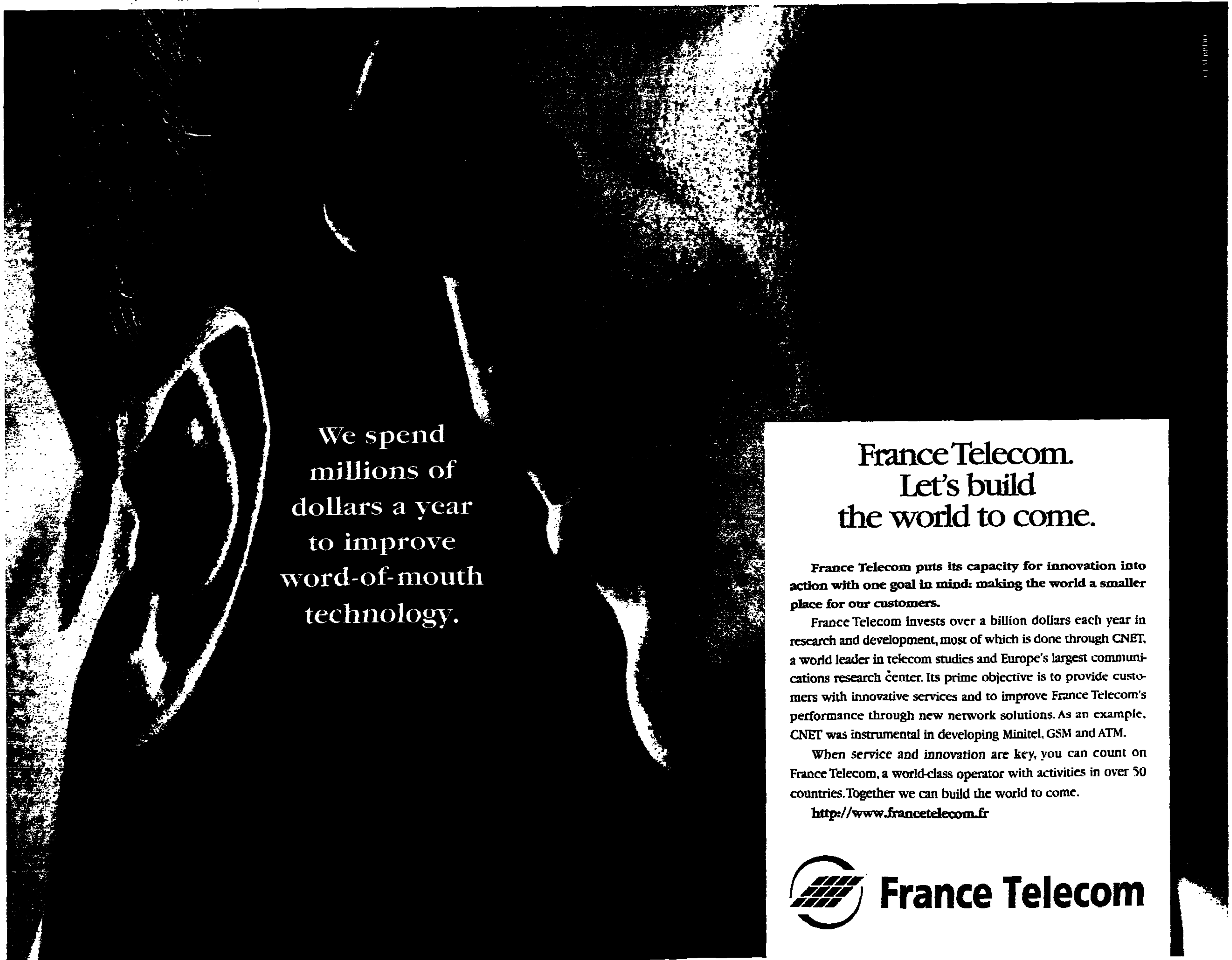
	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.61	94.58	94.61	-0.02	6,658
Sep 97	94.28	94.28	94.28		2,257
Dec 97			94.48		847
Est. sales N.A. Tue's. sales 748					
Tue's open int 9,555 off 313					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	104-35	104-21	104-30	+02	227,101
Sep 97			104-11		3
Dec 97			103-62		5
Est. sales N.A. Tue's. sales 57,538					
Tue's open int 221,104 off 2592					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	105-28	105-17	105-25	+03	318,194
Sep 97	105-10	105-03	105-07	-01	15,255
Dec 97			104-26		50
Est. sales N.A. Tue's. sales 81,814					
Tue's open int 333,499 up 1583					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	107-23	107-08	107-19	+04	432,565
Sep 97	107-08	106-26	107-05	+04	33,451
Dec 97			106-20		5,521
Mar 98			106-10		1,550
Est. sales N.A. Tue's. sales 403,022					
Tue's open int 473,154 up 4441					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun97	108-25	108-12	108-19	+0-08	174,242
Sep97	N.T.	N.T.	108-09	+0-09	
Est. sales: 33,882. Prev. sales: 55,100					
Prev. open int.: 174,262 off 3,860					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun97	99.72	99.28	99.42	-0.02	253,258
Sep97	98.77	98.45	98.50	-0.07	2,222
Est. sales: 115,374. Prev. sales: 157,563					
Prev. open int.: 255,481 up 6,367					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	127.72	127.26	127.40	-0.04	158,865
Sep 97	126.06	125.82	125.78	-0.04	4,345
Dec 97	95.78	95.78	95.50	-0.04	0
Est. volume: 126,153. Open int.: 163,210 up 6,321.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun97	124.68	124.22	124.42	-0.55	105,700
Sep97	124.65	124.40	124.49	-0.55	3,078
Est. sales: 40,956. Prev. sales: 46,650					
Prev. open int.: 108,778 off 735					
EURODOLLARS (CMER) $1 million-pts of 100 pct					
Mar 00	92.87	92.76	92.79	-0.02	46,055
Jun 00	92.86	92.81	92.86	+0.02	35,638
Sep 00	92.82	92.79	92.82	-0.02	34,325
Dec 00	92.75	92.72	92.75	-0.02	27,144
Mar 01	92.73	92.73	92.73		24,447
Jun 01	92.70	92.66	92.70	-0.02	21,617
Sep 01	92.65	92.64	92.65	-0.01	14,119
Dec 01	92.58	92.57	92.58	-0.01	16,533
Mar 02	92.56	92.56	92.58	-0.01	7,463
Jun 02	92.53	92.53	92.53		5,544
Sep 02	92.49	92.49	92.49		4,627
Dec 02	92.42	92.42	92.42		5,534
Est. sales N.A. Tue's. sales 467,043					
Tue's open int 2,362,101 off 7982					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6514	1.6400	1.6424		35,928
Sep 97	1.6404	1.6370	1.6370		820
Dec 97			1.6478		93
Est. sales N.A. Tue's. sales 15,855					
Tue's open int 36,641 up 1262					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 97	.7256	.7225	.7246		73,365
Sep 97	.7282	.7272	.7275		3,464
Dec 97	.7320	.7305	.7305		1,143
Mar 98			.7341		716
Est. sales N.A. Tue's. sales 15,465					
Tue's open int 78,679 up 1890					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.6037	.5996	.5999		63,024
Sep 97	.6060	.6039	.6048		2,542
Dec 97	.6099	.6099	.6092		232
Mar 98			.6169		57
Est. sales N.A. Tue's. sales 22,545					
Tue's open int 65,795 up 2029					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8216	.8205	.8230		67,360
Sep 97	.8400	.8325	.8333		1,026
Dec 97	.8500	.8480	.8420		384
Est. sales N.A. Tue's. sales 48,866					
Tue's open int 68,670 off 2631					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.7029	.6968	.6966		40,695
Sep 97	.7059	.7050	.7065		2,228
Dec 97	.7135	.7140	.7120		474
Est. sales N.A. Tue's. sales 18,637					
Tue's open int 43,237 up 1331					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun97	93.32	93.31	93.31	-0.01	121,631
Sep97	93.03	93.00	93.01	+0.02	87,740
Dec97	92.80	92.75	92.78	+0.04	66,730
Mar98	92.61	92.55	92.59	+0.05	46,686
Jun98	92.47	92.42	92.45	+0.05	36,784
Sep98	92.37	92.33	92.35	+0.05	24,036
Dec98	92.28	92.24	92.26	+0.04	20,750
Mar99	92.21	92.19	92.21	+0.05	12,228
Jun99	92.15	92.14	92.15	+0.05	9,137
Sep99	92.10	92.08	92.07	+0.04	8,045
Dec99	N.T.	N.T.	92.04	+0.02	5,433
Mar00	92.02	91.99	91.99	+0.02	1,149
Est. sales 33,436 Prev. sales 50,099					
Prev. open int.: 440,349 up 11,189					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Apr NT 10,610					
May97	96.75	96.75	96.75	+0.01	3,299
Jun97	96.76	96.73	96.74	Unch.	228,339
Sep97	96.67	96.65	96.66	+0.01	183,433
Dec97	96.49	96.46	96.47	+0.01	193,438
Mar98	96.30	96.27	96.29	+0.02	148,722
Jun98	96.10	96.06	96.08	+0.02	129,172
Sep98	95.87	95.83	95.85	+0.01	95,542
Dec98	95.60	95.56	95.58	+0.02	71,918
Mar99	95.34	95.31	95.32	+0.01	56,765
Jun99	95.05	95.04	95.04	+0.01	31,538
Sep99	94.77	94.76	94.76	Unch.	25,468
Dec99	94.51	94.50	94.50	Unch.	28,741
Mar00	94.28	94.27	94.27	-0.02	7,695
Jun00	94.07	94.07	94.07	-0.02	1,340
Sep00	93.89	93.89	93.89	-0.03	2,439
Dec00	93.72	93.72	93.71	-0.02	1,353
Mar01	N.T.	N.T.	93.53	-0.03	7
Est. sales: 105,237. Prev. sales: 158,715					
Prev. open int.: 1,219,819 up 18,603					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	96.64	96.61	96.62	+0.01	56,805
Sep 97	96.55	96.52	96.52	-0.01	47,196
Dec 97	96.41	96.37	96.38	+0.01	31,176
Mar 98	96.26	96.22	96.22	-0.01	23,900
Jun 98	96.09	96.04	96.04	-0.01	19,153
Sep 98	95.89	95.85	95.85	-0.01	18,436
Dec 98	95.67	95.62	95.62	-0.02	12,601
Mar 99	95.39	95.35	95.35	-0.02	12,270
Jun 99	95.14	95.09	95.09	-0.03	6,661
Sep 99	94.89	94.85	94.86	-0.01	4,706
Dec 99	94.62	94.62	94.62	-0.03	5,725
Mar 00	94.43	94.40	94.40	-0.02	367
Est. volume: 28,108. Open int.: 239,196 off 2,519.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun97	92.77	92.71	92.76	+0.09	113,365
Sep97	93.06	93.00	93.03	+0.07	63,149
Dec97	93.14	93.09	93.11	+0.07	38,368
Mar98	93.12	93.07	93.10	+0.07	23,974
Jun98	93.04	92.99	93.02	+0.08	15,875
Sep98	92.96	92.90	92.94	+0.07	2,597
Dec98	92.89	92.84	92.87	+0.05	236
Mar99	92.82	92.80	92.80	+0.04	306
Est. sales: 32,976. Prev. sales: 35,655					
Prev. open int.: 257,870 up 7,862					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 97	72.10	71.37	71.62	-0.08	33,541
Jul 97	73.65	72.97	73.20	-0.05	17,437
Oct 97	75.05	74.50	74.65	-0.10	1,984
Dec 97	75.65	75.30	75.42	+0.07	21,490
Mar 98	76.65	76.40	76.40		2,315
May 98	77.00	77.00	77.00	-0.03	545
Est. sales N.A. Tue's. sales 9,505					
Tue's open int 78,133 off 113					
HEATING OIL (NMER) 42,000 gal, cents per gal					
May 97	54.65	53.45	53.65	-0.30	39,571
Jun 97	54.45	53.50	53.75	-0.20	20,319
Jul 97	54.95	54.00	54.20	-0.25	16,308
Aug 97	55.60	54.90	54.90	-0.20	8,809
Sep 97	56.20	55.50	55.75	-0.10	5,392
Oct 97	57.00	56.60	56.60		6,578
Nov 97	57.50	57.30	57.35	-0.05	5,165
Dec 97	58.30	57.75	57.90		9,477
Jan 98	58.70	58.10	58.25	-0.05	5,264
Feb 98	58.65	58.00	58.20	+0.10	2,561
Est. sales N.A. Tue's. sales 26,493					
Tue's open int 121,815 up 7977					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 97	20.42	19.91	19.92	-0.36	85,292
Jun 97	20.45	19.98	19.99	-0.27	64,567
Jul 97	20.40	20.03	20.05	-0.18	30,499
Aug 97	20.37	20.08	20.09	-0.13	23,027
Sep 97	20.39	20.07	20.09	-0.13	14,414
Oct 97	20.39	20.20	20.25	-0.01	14,086
Nov 97	20.32	20.11	20.13	-0.07	12,695
Dec 97	20.35	20.10	20.13	-0.05	78,849
Jan 98	20.27	20.16	20.16	-0.03	13,435
Feb 98	20.32	20.30	20.32	-0.13	7,704
Mar 98	20.27	20.27	20.27	+0.08	3,156
Apr 98	20.22	20.22	20.27	+0.03	3,711
May 98	20.22	20.22	20.22	+0.03	4,062
Est. sales N.A. Tue's. sales 75,996					
Tue's open int 398,968 up 3407					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 97	1.890	1.850	1.860		31,652
Jun 97	1.945	1.915	1.940		15,943
Jul 97	1.965	1.935	1.960		13,236
Aug 97	1.985	1.960	1.980		9,744
Sep 97	1.990	1.970	1.990		9,993
Oct 97	2.030	2.010	2.030		10,731
Nov 97	2.170	2.160	2.170		5,972
Dec 97	2.310	2.290	2.305		10,192
Jan 98	2.350	2.335	2.340		10,707
Feb 98	2.280	2.265	2.270		3,650
Mar 98	2.165	2.145	2.150		2,216
Est. sales N.A. Tue's. sales 19,981					
Tue's open int 165,036 up 1189					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
May 97	63.40	61.60	61.80	-0.87	[illegible]
Jun 97	62.85	61.50	61.55	-0.76	[illegible]
Jul 97	62.05	60.90	60.95	-0.61	[illegible]
Aug 97	61.00	60.40	60.40	-0.06	[illegible]
Sep 97	59.60	59.15	59.15	-0.09	[illegible]
Oct 97	58.15	58.15	58.15	+0.74	1,560
Est. sales N.A. Tue's. sales 22,822					
Tue's open int 88,686 up 1291					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 97	167.00	165.00	165.50	Unch.	21,025
May 97	168.75	166.75	167.50	Unch.	12,959
Jun 97	170.75	168.75	169.00	-0.50	10,776
Jul 97	172.50	170.75	170.75	-1.00	4,443
Aug 97	173.50	173.00	172.50	-1.25	2,321
Sep 97	175.75	175.00	174.25	-1.50	1,529
Oct 97	177.75	177.25	176.75	-0.75	1,702
Nov 97	178.50	178.50	178.00	-0.75	847
Dec 97	179.00	178.00	179.00	-0.75	6,617
Jan 98	N.T.	N.T.	179.50	-0.75	1,318
Est. sales: 1,150. Open int.:65,181 off 178					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 97	168.75	166.75	167.50	Unch.	12,959
June 97	170.75	168.75	169.00	-0.50	10,826
July 97	172.50	170.75	170.75	-1.00	4,443
Aug 97	173.50	173.00	172.50	-1.25	2,321
Sep 97	175.75	175.00	174.25	-1.50	1,529
Oct 97	177.75	177.25	176.75	-0.75	1,702
Nov97	178.50	178.50	178.00	-0.75	842
Dec97	179.00	178.00	179.00	-0.75	6,817
Est. sales: 1,150. Open int.:65,181 off 178					

Stock Indexes

	High	Low	Latest	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Jun97	765.85	751.50	761.80	-3.20	173,776
Sep97	770.40	761.25	769.80	-3.10	4,473
Dec97	776.00	769.00	776.00	-5.40	3,085
Mar 98			790.30		76
Est. sales N.A. Tue's. sales 95,968					
Tue's open int 181,330 off 1342					
FTSE 100 (LIFFE) £25 per index point					
Jun97	4290.0	4281.0	4253.0	-12.0	61,652
Sep97	4299.5	4299.5	4277.5	-12.5	2,495
Est. sales: 13,591. Prev. sales: 17,891					
Prev. open int.: 64,127 up 1,694					
CAC 40 (MATIF) FF200 per index point					
Apr 97	2602.0	2527.0	2527.0	-50.00	25,494
May 97	2584.0	2518.0	2513.5	-50.50	3,583
Jun 97	2565.0	2489.0	2489.0	-53.00	[illegible]
Sep 97	2576.0	2535.0	2503.5	-53.50	6,663
Dec 97	N.T.	N.T.	2523.5	-53.50	0
Mar 98	2580.0	2580.0	2552.0	-50.00	7,604
Sep 98	N.T.	N.T.	2525.0	-50.00	1,210
Est. volume: 27,840. Open int.: 64,431 off 820.					



EUROPE

Norwegian Insurer Bids To Buy Christiania Bank

Bloomberg News

OSLO — Storebrand A/S, Norway's largest insurer, offered Wednesday to take over Christiania Bank A/S in the fifth major Nordic bank takeover bid in four months.

Storebrand is offering Christiania's shareholders one Storebrand share for every two they hold in Norway's second-largest bank, giving the current owners of the two companies 50 percent each of the new company. The bid was valued at 12.3 billion kroner ($1.84 billion) at Tuesday's closing prices, but the news of the bid, which the companies described as a "merger of equals," sent shares in both companies soaring more than 6 percent Wednesday, raising it to more than 13 billion kroner.

Scandinavian banks and insurance companies have been scrambling to consolidate and cut costs as Europe prepares to introduce a single currency, which would give foreign banks easier access to much of the region. In the past four months, the Nordic financial industry has seen takeover bids valued at more than $7 billion.

Den norske Bank A/S, Norway's largest bank, is battling with Fokus Bank A/S, a regional bank, to acquire Bolig- og Naeringsbanken A/S.

A combined Storebrand and Christiania Bank, which would be called Christiania ASA, would have a market value of 26 billion kroner and assets of 272 billion kroner. It would be the Nordic region's sixth-biggest financial institution. Christiania Bank's shares rose 1.40 kroner, or 6.1 percent, to close at 24.50. Storebrand rose 2.80, or 6.3 percent, to 47.50.

■ Something Small in Denmark

Unibank AS, Denmark's second-largest bank, said it had taken over the banking activities of Borum Sparekasse, a one-man savings bank that closed Tuesday, Bloomberg reported from Copenhagen.

Ove Hvede Nielsen, 75, who took over the small bank in 1982, said he was retiring and could not pass Borum Sparekasse on to his sons because "they have jobs, and this is a pensioner's job." Borum Sparekasse ended its 123 years in business with 4.7 million kroner ($739,000) in deposits and 500,000 kroner in loans, Unibank said.

Airbus Gets U.K. Order

Bloomberg News

LONDON — Airbus Industrie gained an edge on its arch-rival Boeing Co. on Wednesday by winning a £600 million ($988 million) order from British Midland Airways Ltd., its first from the airline.

British Midland, the second-biggest British airline after British Airways PLC, said it had ordered 20 twin-engine A320 planes from Airbus, a consortium of European companies. Midland's fleet of 35 planes now includes 26 Boeing planes and nine Fokkers. The order is for eight A321s, which seat 196 people, and 12 A320s, which seat 160 passengers each.

Analysts said Midland's decision may have been due to discounts offered by Airbus, which is facing intense competition with Boeing as airlines replace aging fleets.

"Nobody pays list price, particularly the likes of British Midland," one airline consultant said.

IMF Encourages Russians

Fund Chief Tells Moscow to Push On With Reform

Compiled by Our Staff From Dispatches

MOSCOW — The International Monetary Fund's managing director, Michel Camdessus, said Wednesday that Russia deserved financial support for its next stage of economic reforms, though he stopped short of promising to free delayed payments of a $10.1 billion loan.

This is the time "for us, in the international community, to go ahead with our support for the completion of your reforms," Mr. Camdessus said at the Moscow State Institute of International Affairs.

'Now should be the time for a new and decisive start,' the official said.

That support includes "resuming our financing and risking our resources once again in support of your economic program," he said. Mr. Camdessus said, "Now should be the time for a new and decisive start, and this is a moment when success is within reach."

Improving Russia's tax system, restarting economic growth and rooting out corruption are the three major tasks facing the nation now, he said.

Reforms should aim for "a simple and transparent regulatory system" and "an effective legal and judicial system that protects property rights, enforces contracts and helps create an atmosphere of law, order and personal security," he said.

Mr. Camdessus also said an important element in the fight against corruption was to refocus the state's role in the economy on its basic tasks, which he said would eliminate opportunities for corruption.

"This means removing unnecessary government regulations and controls, strengthening the legal system, and establishing an arms-length relationship between business and government," he said.

The IMF chief arrived in Moscow on Monday to meet with Russian officials in an effort to reach agreement on freeing the delayed payments of the IMF's $10.1 billion loan.

The IMF has suspended loan disbursals under the three-year credit agreed with Russia last year because of Moscow's failure to live up to the economic conditions set out under the pact.

Mr. Camdessus stopped short of saying that the fund would release the next installments, although Russian officials and others expressed optimism. *(Bloomberg, Reuters)*

German Trade Surplus Narrows

Bloomberg News

WIESBADEN, Germany — The merchandise trade surplus narrowed in January as a falling Deutsche mark made imports more costly and German exports cheaper, but the current-account deficit widened sharply, government data showed Wednesday.

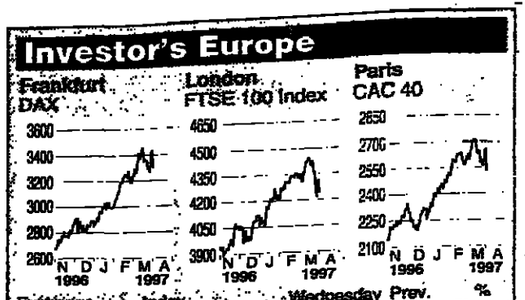
The trade surplus shrank to 5.6 billion DM ($3.35 billion) from 7.2 billion DM in December, although it was up from 4.6 billion DM in January 1996, the Federal Statistics Office said.

"It's no real decline," Michael Clauss, an economist at Credit Suisse First Boston, said. "I would see it as a one-off event."

The current-account deficit, a broader measure that reflects trade in services and investments as well as merchandise, widened to 9.3 billion DM in January from a revised 900 million DM a month earlier as wage and investment costs rose.

January's wage and investment deficit of 5.4 billion DM reversed a surplus of 1.1 billion DM the month before. The current-account deficit in January 1996 was 4.1 billion DM.

Investor's Europe

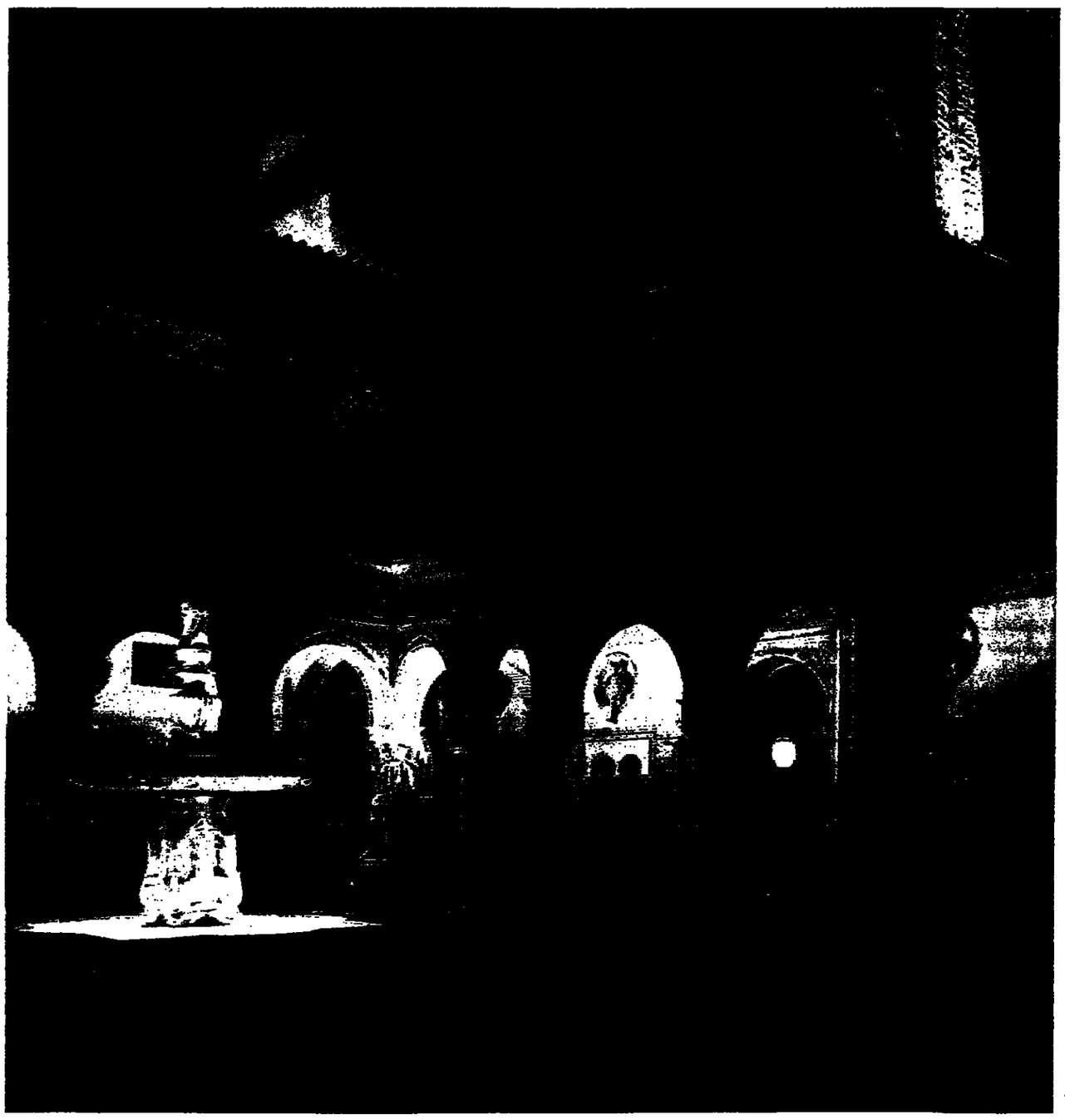


Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	708.55	708.60	-0.01
Brussels	BEL 20	2,196.98	2,104.29	+0.13
Frankfurt	DAX	3,301.91	3,295.93	+0.18
Copenhagen	Stock Market	529.27	525.71	+0.68
Helsinki	HEX General	2,744.74	2,784.45	-1.43
Oslo	OBX	573.39	573.97	-0.10
London	FTSE 100	4236.60	4,248.10	-0.27
Madrid	Stock Exchange	464.03	465.14	-0.24
Milan	MIBTEL	11845	11,648.00	+0.05
Paris	CAC 40	2,530.28	2,581.82	-2.00
Stockholm	SX 16	2,786.42	2,827.01	-1.37
Vienna	ATX	1,176.56	1,183.49	-0.59
Zurich	SPI	2,851.59	2,856.23	-0.16

Source: Telekurs — International Herald Tribune

Very briefly:

- **The European Union's** trade talks with the United States about exports of EU meat and poultry have been extended two weeks, delaying any implementation of a threatened ban of EU-produced meat by the United States.
- **BASF AG** cited "improved prospects" for 1997 earnings, as first-quarter sales grew at a "double-digit" rate; it did not elaborate. The chemical maker said pretax profit rose 1.3 percent in the fourth quarter of 1996, to 1.04 billion Deutsche marks ($625.3 million).
- **Lloyd's of London** said it earned £1.01 billion ($1.66 billion) in 1994, its second profitable year in a row.
- **Carlton Communications PLC** bought **Rank Group PLC's** film-distribution business for £65 million, giving the British broadcaster a library of 740 movies including works by Alfred Hitchcock and David Lean.
- **Russian** consumer prices rose 1.4 percent in March, compared with 1.5 percent in February. *Bloomberg, AP*



SPAIN BREAK

A STOPOVER IN SEVILLE CAN SATISFY A PASSION FOR THE MOST PALATIAL OF LIFE'S TREASURES

The capital of Andalusia is arguably the most beautiful city in Spain. Its hidden delights and unique character are joys shared by its people and its visitors.

ESPAÑA

OECD: *Chief Strives to Shift Think Tank's Focus*

Continued from Page 13

ded and is financed out of current income. Mr. Johnston agreed with estimates that while pension contributions currently account for about 15 percent of annual revenues, these will probably jump to 35 percent by the year 2000.

"If no adjustment is made on pensions," Mr. Johnston said, "then this organization will be condemned to extinction because ultimately all the OECD revenues will be used for pension payments." He said an independent group of experts was helping him to find a solution.

Asked how he was functioning in the absence of three of his four deputies, Mr. Johnston admitted that "it is difficult." Mr. Kaufmann-Buhler did not wish to comment on reports that France and Germany have spent months vetoing each other's candidates, but Mr. Harth of France spoke bluntly: "France wants a Frenchman in the job and Germany wants a German. These things happen, but we will resolve it."

On the policy front, Mr. Johnston's top priority is an effort to prepare current and future OECD members for the challenges of globalization. He said he hoped to focus at the annual meeting of trade and finance ministers on May 26 on a new study of globalization that seeks to establish trend-lines from now until the year 2020.

"Our study points to the evolution of the OECD," he said, "which can no longer be an inward looking group of nations. We have to reorient our thinking toward emerging sovereign states which will have a major geopolitical influence on the world, like the Big Five of China, India, Brazil, Indonesia and Russia." These countries, Mr. Johnston said, would probably have "major growth out to the year 2020" while traditional OECD members would probably have "slow growth" of between 2 and 3 percent in that period.

The other priority for Mr. Johnston's OECD will be to examine the social aspects of economic growth. Asked if Europe's high unemployment worries him because of the risk of social instability, Mr. Johnston said: "I am very concerned. This is one of our major preoccupations.

All of our prescriptions for economic growth will have to be tempered by political judgment about social cohesion. It's very easy for an economist to prescribe reforms, but we have to take into account the importance of social cohesion."

FARES: *One Firm Gives Others Cut-Rate Travel*

Continued from Page 13

flights that companies needed to get their people to places at the last minute.

"It is moral and legal and well within the spirit of deregulation," Mr. Levine said of Mr. Mitchell's effort. But he added, "I think it's impractical and won't work."

It is not the first time that companies have tried to gain more control over business travel. As long ago as 1984, Kimberly-Clark Corp. was frustrated enough to get into the airline business itself, founding Midwest Express, a low-cost carrier that provided the only direct service between Appleton, Wisconsin, its headquarters at the time, and Atlanta, then its most heavily traveled route.

The company, a paper-products maker now based in Dallas, took Midwest public in 1995 and sold its final stake last year.

These days, companies are trying a number of ways to rein in travel costs as part of their effort to contain expenses. Travel budgets are a fat target because they are more discretionary than many other expenses. The efforts have ranged from cutting back on the number of trips to encouraging employees to stay at their destinations over a Saturday night to get lower fares.

For all his more ambitious plans, Mr. Mitchell said there were moments when he considered folding the consortium venture, wondering whether he had made a mistake by walking away from a good job at Cigna Corp., the Philadelphia-based insurer where the idea for the consortium was born.

Mr. Mitchell's saga began in the summer of 1992. During a meeting with his division president, Mr. Mitchell, then a Cigna vice president responsible for a $60 million travel budget, explained that because of American Airlines' widely publicized "Value Pricing" plan, most corporate discounts had been wiped out.

"What are we going to do about this?" he was asked.

Mr. Mitchell did not know. But the more he studied the industry, the more he was struck by how money traded hands in so many directions.

Airlines were paying extra commissions to travel agencies to steer corporate customers their way, for example, and the agencies were giving rebate checks to corporate travel managers in return for the business.

When he called travel managers at other large companies, Mr. Mitchell heard similar complaints.

By the spring of 1993, Mr. Mitchell said, he had 20 Fortune 100 companies urging him on in his research.

Mr. Mitchell hatched an unusual plan — he wanted airlines to offer corporate customers guaranteed fares that had been stripped of all unnecessary costs, such as commissions and fees for computer reservation systems. He also wanted a simplified fare structure based on the length of trips. He thought companies could pay travel agencies flat fees for their services rather than airlines paying them commissions.

By July 1995, the consortium won the blessing of the Justice Department, giving it a measure of protection. Mr. Mitchell then started developing proposals for individual airlines.

Charles Braswell, manager of general services for Chrysler Corp., said he had already seen benefits in the form of deeper fare discounts that he attributed to membership in the consortium.

"I looked at it as a long-term initiative from the start," he said.

Currently, Mr. Mitchell is talking to operators such as Flight Services to see whether the economics of a corporate-jet airline would work.

"The market is so big, and the problems are so varied," Mr. Mitchell said. "There is room for multiple solutions."

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DIVIDEND NOTICE

At the Annual General Meeting held on March 27, 1997, it was decided to pay a dividend of US$ 0.05 (cents) per share on or after April 25, 1997 to shareholders of record on April 3, 1997 and to holders of bearer shares upon presentation of coupons no 11.

Paying Agent: KREDIETBANK S.A. LUXEMBOURGOISE
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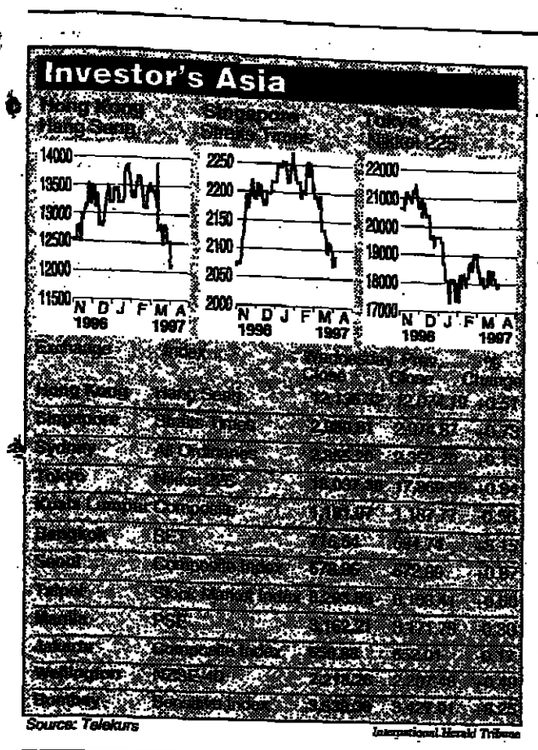


Very briefly:

• **Toshiba Corp., Sony Corp.** and other leading consumer-electronics manufacturers agreed on a common standard for digital videodisks that can record as well as read data.

• **Oriental Land Co.'s** shares rose 3 percent to close at 8,000 yen ($65.84) after the company said attendance at Tokyo Disneyland rose 2 percent to a record 17.4 million people in the year ended Monday. The company operates the theme park.

• **Japan's** small companies are poorly prepared to deal with a possible "millennium computer crash" and are about six months behind American and European companies in efforts to rewrite software programs to accommodate dates starting with 2000, a survey of 2,900 companies showed.

• **South Korean** automakers sold more cars and trucks overseas than they did at home for the first time in March as domestic sales slumped. Exports rose 25.5 percent from a year earlier, to 131,261 vehicles, but domestic sales fell 10 percent, to 119,828.

• **Peregrine Investments Holdings Ltd.'s** profit last year fell 15 percent, to 855.6 million Hong Kong dollars ($110.4 million), but the previous year's earnings were inflated by a one-time gain of 767 million dollars from the sale of a British unit. Revenue more than doubled, to 175.5 billion dollars from 84.4 billion dollars.

• **Broken Hill Pty.,** an Australian energy and resources company, and its partners in the $2.36 billion Bayu-Undan gas field project in the Timor Sea spelled out terms of the project and named BHP as operator.

• **U.S. Treasury Secretary Robert Rubin** leaves Thursday on a six-day trip to **Japan, Vietnam** and the **Philippines.**

Bloomberg, Reuters

Survey Finds Japan Slightly More Hopeful

Compiled by Our Staff From Dispatches

TOKYO — A central bank survey that was made public Wednesday showed some improvement in the mood of corporate Japan but also highlighted insecurity about the future, leaving policymakers little room to tighten credit.

The Bank of Japan's quarterly survey, known as the *tankan*, showed that corporate managers were more optimistic about their prospects than they were three months ago, although they also were bracing themselves for a slowdown this summer.

"The tankan data vividly illustrate the sluggishness of the recovery," Junji Ohta, an economist with Okasan Economic Research Institute, said. "Business sentiment of nonmanufacturers was particularly bad." He said the survey, combined with an increase in Japan's consumption tax that went into effect this week and continuing bad-debt problems at many major banks, would probably make it difficult for the Bank of Japan to "make a move on monetary policy now."

Many other analysts agreed that the survey results were not strong enough to spur the central bank to lift interest rates from current rock-bottom levels. The survey showed that many companies had seen growth during the past two quarters but that most feared that higher taxes would hurt consumer spending.

Minister of Finance Hiroshi Mitsuzuka said the survey supported the government's forecast that Japan's gross domestic product would grow 2.5 percent this year.

The survey's sentiment index for major manufacturers was plus 2, improved from minus 3 in November. It was the first time the index had moved into positive territory — meaning that optimistic managers outnumbered pessimistic ones — in six years.

(Bloomberg, Reuters, AFX)

Saga of Singapore Cybersound

Bloomberg News

SINGAPORE — Sim Wong Hoo, chief executive of Creative Technology Ltd., is used to skeptics.

The Singapore-based company, which created the standard for computer sound cards in the 1980s, faces a mounting challenge as chipmakers worldwide start looking to the computer audio market that it dominates.

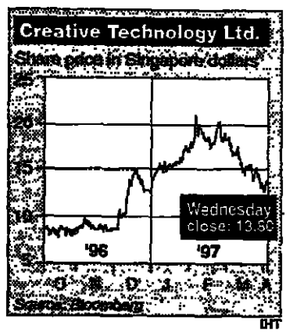
But Mr. Sim, whose love of music led him to develop the technology for amateur musicians, said giants such as Intel Corp. were not a real threat to Creative's products, which enable computers to record and play back stereo-quality sound.

Judging by Creative's stock performance, investors cannot decide what to believe. The shares surged to a 52-week high of 21.70 Singapore dollars ($15.02) on Feb. 3 after the company got rid of an unprofitable unit. They have since tumbled 36 percent, to close Wednesday at 13.80, with most of the decline coming after Cyrix Corp. introduced a beefed-up microprocessor that could make sound cards redundant.

"Certainly it's a possibility that sound capability is moving onto the computer directly, but that's not a trend that's gaining momentum yet," Geoff Ballew, an analyst at the market-research concern Dataquest Inc., said. "There's still a high number of computers without sound, and that's where Creative's market is." Mr. Ballew estimates there are 100 million computers in the world without audio capability, which can easily be added by installing a sound card. Creative Technology has two-thirds of the sound-card market.

The company has responded to its potential challengers by going on the offensive. It won a restraining order this week to stop Cyrix and a U.S. retailer, TigerDirect Inc., from saying that computers with Cyrix's MediaGX chips could run software written for the SoundBlaster standard. Mr. Sim, one of Singapore's foremost entrepreneurs, said the company would defend its niche by listening to its customers. "If they want sound cards, I sell sound cards," he said. "If they want chips, I have chips. I sell what the market wants." To keep in touch with the people who use its products, Creative is building a "multimedia corridor" — a high-tech games and music arcade for students and hobbyists to try new products — at its Singapore headquarters. Mr. Sim has been doubted before. When Singapore's stock exchange turned down his request for a public listing, he turned to the Nasdaq market in the United States for funds in August 1992. The Singapore exchange welcomed the prodigal son in June 1994, and it is now its biggest electronics company.

Creative used to battle other sound-card makers, small companies largely run by entrepreneurs. Now, chip companies, which make the basic microprocessors that power personal computers, are adding sound features. Intel, Cyrix, Advanced Micro Devices Inc. and S3 Inc. are among the world's biggest chip companies that are moving in that direction. Although their products will enable computers to come with basic audio, that feature will come at a higher price. But because the new chips are typically sold with high-end computers, it will be difficult to determine the difference in price, analysts say. Creative's sound-card customers typically have a relatively simple personal computer at home and buy the card and accessories whenever they have the money. But that may change when semiconductor companies reduce prices of microprocessors with multimedia functions to a point where it makes sense to buy a multimedia PC off the shelf, Eddy Tan, an analyst at Vickers Ballas Investment Research, said.



Airbus Woos China

Officials Say a Major Sale Is Near

Compiled by Our Staff From Dispatches

BEIJING — Airbus Industrie hopes to seize on China's need for planes for its expanding domestic market and to sell as many as 75 airliners to Beijing next month, industry officials said Wednesday.

The deal could be signed by President Jacques Chirac of France when he visits Beijing in May, said a Western industry official who asked not to be identified further.

In addition to buying as many as 75 airliners, Airbus hopes China will sign an option on 25 more during Mr. Chirac's visit, the official said.

"Certainly we'd expect to sell more than 30" during the visit, Jonathan Dong, an Airbus spokesman in Beijing, said. An order for 30 aircraft, valued at more than $1.5 billion, would exceed recent orders from China announced by Boeing Co., the world's largest commercial-airplane maker.

China's aircraft purchases are centrally controlled by China Aviation Supplies Corp. Song Zhijie, secretary to the general manager of that corporation, called media reports of an imminent $2 billion Airbus sale "sheer rumor."

Another Chinese aviation official said a deal was expected during Mr. Chirac's visit but declined to say how many aircraft Beijing might decide to purchase or which of China's domestic and international airlines would use the planes. Four Chinese domestic airlines now use Airbus planes.

Airbus, the European consortium, and Boeing are locked in a battle for sales in the world's fastest-growing aviation market.

Boeing forecasts that China's civil-aviation industry will grow about 8 percent annually, twice the world average, over the next 20 years. *(Reuters, Bloomberg)*

COMBINED NET INCOME FOR 1996

DEXIA

Dexia was created by the European alliance of two banking institutions: Crédit local de France and Crédit Communal de Belgique.

The group now has a work force of 10,000, total assets of FRF 1,100 billion /BEF 6,721 billion, shareholders' equity of FRF 42 billion /BEF 256.6 billion and market capitalization of FRF 42 billion /BEF 256.6 billion.

Dexia combines the competence and financial resources of its two partners: Crédit local de France is the leader in financing public service facilities in France and one the foremost issuers in the international financial markets; Crédit Communal de Belgique is Belgium's leading deposit bank and finances 90% of the Belgian local sector.

This alliance has allowed Dexia to develop its international strategy in order to become the leader in the financing of public service facilities in Europe and throughout the world.

DEXIA - COMBINED NET INCOME OF FRF 3.2 BILLION/BEF 19.4 BILLION

DEXIA IS A GROUP WITH EXTENSIVE KNOW-HOW IN SEVERAL BUSINESSES INVOLVING LIMITED RISK

The Dexia group concentrates on three main activities.

- Financing public service projects and financial services for local governments. For 1996, the new loans by Crédit local de France and Crédit Communal de Belgique and their subsidiaries attained the record sum of FRF 100 billion /BEF 611.1 billion.
- General banking services, especially via Crédit Communal de Belgique and Banque Internationale à Luxembourg (BIL). Total deposits in this domain rose by 6% in 1996.
- Asset management, carried out mainly by Banque Internationale à Luxembourg (BIL) and Crédit Communal de Belgique through private and fund management. Assets under management total are FRF 70 billion /BEF 427.7 billion.

COMBINED NET INCOME FOR 1996 HAS RISEN SIGNIFICANTLY, REFLECTING THE DYNAMISM CREATED BY THE MERGER AND THE GROUP'S GROWTH POTENTIAL

Net banking income rose by 10% to FRF 12.6 billion and by 12.7% to BEF 76.3 billion, a substantial growth rate which is representative of the strong activity of all the group's companies.

The management of operating expenses (+6.4%) has resulted in an operating ratio of 51.8%, which is one of the best performances in the banking industry.

Gross operating income reached FRF 6.1 billion representing a 14.1% increase and BEF 36.8 billion representing a 14% increase.

Net income rose to FRF 3.2 billion and BEF 19.4 billion, showing a 10.4% and a 13.1% increase over pro forma net income for 1995.

The pourcentage are not identical, taking to account the development of currency exchange rates.

	CLF-Dexia France	CCB-Dexia Belgium
Net income per share	FRF 45.30	BEF 264.50
Dividend per share	FRF 15.70[a]	BEF 115.00[a]

[a] proposal
[b] excluding tax credit

PROSPECTS

The Dexia group has acquired a European dimension which ensures its expansion. It will continue to emphasize the complementary aspects of its three activities, and to develop strong synergies.

Since the potential for growth exists in Europe, Dexia will continue its development in the domestic market - now synonymous with Europe - particularly in France and Belgium. At the same time, the group will accentuate its international growth with a view to becoming increasingly active throughout the world, especially in eastern Europe, North and South America and Asia, where profitable markets and opportunities for financing exist.

The group's objective is to increase profitability for its clients, its employees and shareholders. The group aims to increase its return on equity, which currently stands at 11%, to 13% in the middle term. It will continue an active dividend distribution policy.

Pierre Richard
Chairman

François Narmon
Chairman

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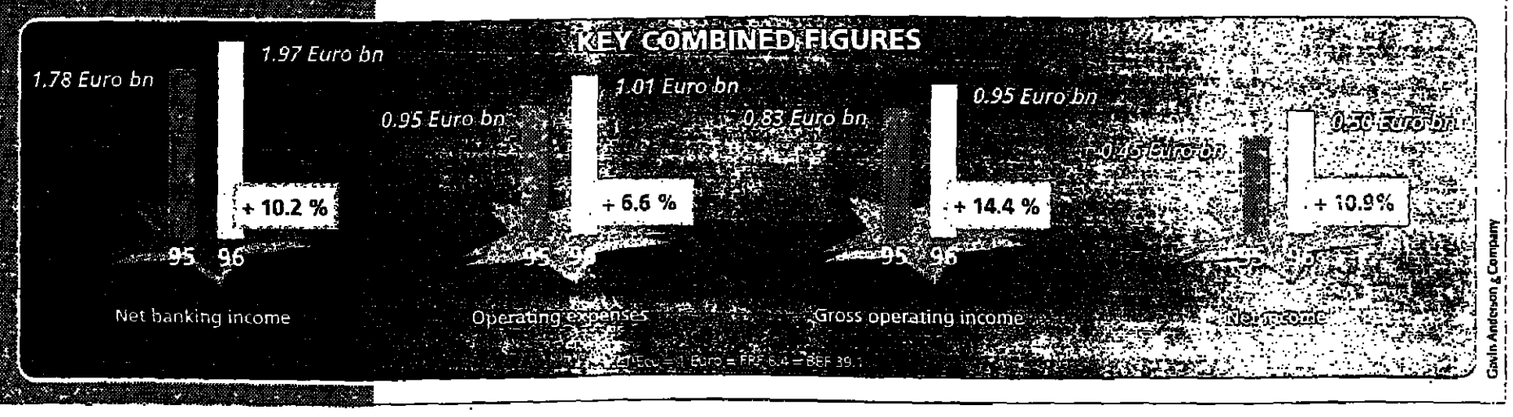

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Shareholders are hereby convened to attend the Statutory General Meeting of the Shareholders, which will take place at the company's registered office in Luxembourg on April 15, 1997 at 15:00 for the purpose of considering and voting upon the following points:

AGENDA OF THE STATUTORY GENERAL MEETING

1. **Reports of the Board of Directors and of the Independant Auditor.**
2. **Approval of the Financial Statements made-up as of December 31, 1996.**
3. **Discharge to the Directors and to the Independant Auditor.**
4. **Statutory appointments ;**
5. **Miscellaneous.**

Resolutions on the agenda of the Statutory General Meeting will require no quorum and will be taken at the majority of the votes expressed by the shareholders present or represented.

Shareholders who cannot attend the meeting are invited to send a proxy to the registered office to arrive not later than April 10, 1997. Proxy forms will be sent to registered shareholders. Proxy forms may also be obtained from the registered office.

The owners of bearer shares will have to deposit their shares five clear days before the meeting at either:

- BANQUE FERRIER LULLIN (LUXEMBOURG) S.A., 26, avenue Monterey, L - 2163 Luxembourg
- FERRIER LUTTIN & CIE S.A., 15, rue Petitot, CH - 1211 Genève 11
- SWISS BANK CORPORATION, One Exchange Square, 25th Floor, 8, Connaught Place, Hong Kong
- DEMACHY WORMS & CIE S.A., 55, rue La Boétie, F - 75008 PARIS
- CREDIT GENERAL DE BANQUE S.A., Grand-Place, B - 1000 BRUXELLES.

THE BOARD OF DIRECTORS

Herald Tribune INTERNATIONAL
SPORTS

WORLD ROUNDUP

Very English Lions

RUGBY UNION Martin Johnson, an English forward, will captain the British Lions on their first tour of South Africa in 17 years. The Lions select from the four British Isles rugby unions. The 35-man party contains 18 English players. The 13-game tour starts in May and ends with three tests against the Springboks. In eight tours of South Africa starting in 1910 the Lions have won only eight of 30 tests. *(Reuters)*

Sheffield's Record Deal

BASEBALL Gary Sheffield agreed Wednesday to the largest contract package in baseball history, a $61 million, six-year extension with the Florida Marlins.

The contract runs from 1998 through 2003. In total money, it surpasses Albert Belle's $55 million, five-year contract with the Chicago White Sox. San Francisco's Barry Bonds is third at $43.75 million over six years. *(AP)*

Evidence Against Mesa

BASEBALL A 26-year-old woman testified that Cleveland Indians pitcher Jose Mesa struck her in the mouth with a bathroom door and fondled her against her will in a motel room.

Cuyahoga County Judge Thomas Curran would not allow the woman to testify about what happened to her friend, whom prosecutors say was raped by Mesa during a car ride from a nightclub. *(AP)*

NCAA Ratings Improve

BASKETBALL The NCAA men's championship game between Arizona and Kentucky drew a bigger television audience than last year, but was the third-lowest of 23 finals shown on CBS, the U.S. national network. Monday's game, won by Arizona in overtime, drew an 18.9 Nielsen rating. That was up 3 percent from last year's 18.3 rating for Kentucky's victory over Syracuse.

Tennessee's victory over Old Dominion in the women's championship game Sunday drew a 4.0 rating on ESPN, the U.S. sports network, meaning it was seen in 2.85 million households.

• Temple center Marc Jackson said he would forego his final year of eligibility and make himself available for the NBA draft. *(AP)*

McCall in Mental Hospital

BOXING Oliver McCall, a former heavyweight champion, was ordered to a mental hospital over the weekend after his wife took out an emergency custody order against him. McCall was evaluated by a mental health expert, who testified Saturday that McCall was mentally ill and in need of hospitalization. He was sent to the Southern Virginia Mental Health Institute in Danville.

In February, McCall broke into tears during a WBC title fight against Lennox Lewis. *(AP)*

Hingis Wins First as No. 1

TENNIS Martina Hingis, playing her first match as the No. 1 player in the world, beat Barbara Rittner, 6-0, 6-4, in the second round of the Family Circle Magazine Cup on Hilton Head Island, South Carolina. *(AP)*

Tour Will Start in Ireland

CYCLING The 1998 Tour de France will begin in Ireland, keeping up its recent tradition of starting outside France, the organizers said Wednesday. *(Reuters)*

White Sox Rally To Win in Toronto

Compiled by Our Staff From Dispatches

TORONTO — Other owners can say what they want about the $11 million a year Jerry Reinsdorf forced on Albert Belle, but they have to admit that the Chicago White Sox's owner believes in truth in advertising.

Belle and Frank Thomas, considered the most dreaded duo in any team's lineup, fulfilled their preseason buildup

AL ROUNDUP

Tuesday as the White Sox rallied from a three-run deficit and edged the Toronto Blue Jays, 6-5, in 10 innings.

They did so before a crowd of 40,299 that did not fill the Skydome seats with bodies or the stadium with noise and excitement for the occasion.

The occasion was opening day. Despite the major leagues' best efforts to avoid early-season postponements the Orioles decided to play their home opener Wednesday against the Kansas City Royals, rather than buck the cold weather and high winds in Baltimore.

The season has been dedicated to the 50th anniversary of Jackie Robinson's breaking the color barrier in the major leagues, and Robinson commemorative baseballs were used in all of the opening day games.

At the Skydome, the White Sox and the Blue Jays each drove two of the Robinson baseballs over the fences. The souvenirs the White Sox gave the fans were the most devastating.

Norberto Martin, who hit only one home run all last season, went to bat as a pinch-hitter for Chicago at the top of the ninth inning and swung at the first pitch *Mike Timlin threw in relief of Pat Hentgen*, last year's Cy Young award winner. Martin hit the hanging slider over the left-center-field fence, tying the game, 5-5.

The Blue Jays had been coasting with a comfortable 5-2 lead until Belle followed a Thomas single in the eighth by hitting his first home run of 1997.

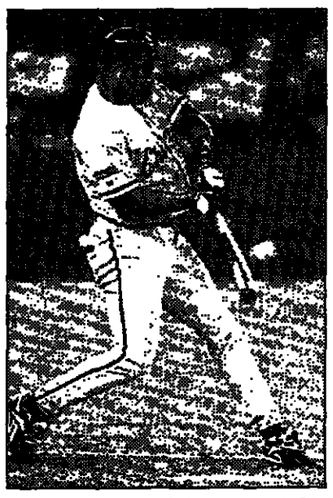
"You can't afford to blink," said Roger Clemens, who will make his first start Wednesday night for the Blue Jays. "Those guys will get you quick."

Belle gave himself and Thomas an A-plus for their first game together.

"Frank got a couple hits, scored a couple runs, the usual Frank Thomas," Belle said. "I was able to capitalize on a few mistakes and hit them around the ballpark."

Between them, Belle and Thomas hit only one home run in spring training.

"I looked terrible in the spring," he said. "You go into spring training, you *just want to get some at-bats in. You get* in a groove of playing on an everyday basis. Once the season starts, everything is for keeps. These are the statistics that count."



Frank Gunn/The Associated Press

Albert Belle connecting in the White Sox's opener against the Blue Jays.

One out after Martin tied the game in the ninth, Tony Phillips hustled a single into a double for his third hit. Timlin retired Dave Martinez for the second out, putting Thomas at the plate and Belle in the on-deck circle. What to do?

"They pick their own medicine," Phillips said. "They got to go to one of them."

Asked if he considered walking Thomas and pitching to Belle, Cito Gaston, the Toronto manager, said, "You're probably going to do that sometime."

"Either way you might add a run by doing that," Gaston said. "You might let Frank hit one out, then pitch around Albert. You hope he's not going to hit one out himself. It's either do I want to add a run or do I want to take a chance?"

The key, Gaston said, is to keep the hitters before Thomas and Belle off base.

Clemens said a pitcher could walk both.

"You have to take each game as it comes," he said. "If they're both locked in and they're doing their damage, you might have to go around both of them, which you might see at times."

Asked if he understood how a pitcher feels facing the dilemma, Belle said: "Hopefully, he's in an uncomfortable situation. I wouldn't want to face either one of us. It's good that it's in the back of everyone's mind."

The White Sox won the game in the 10th inning.

With two out, Dan Plesac walked Ray Durham. Then Tony Pena hit a grounder in the hole between short and third that rolled under the glove of Alex Gonzalez, *the shortstop, into short left field.* Durham, who was running with the pitch, kept running and slid home ahead of Shawn Green's throw.

Mariners 4, Yankees 2 The New York Yankees began the defense of their 1996 World Series title in the wrong town against the wrong team.

Since the start of the 1995 season, the Yankees had lost 14 of 16 games under the Kingdome's roof, including Game 5 of the '95 American League playoffs when the Mariners eliminated them in 11 innings.

The 1997 season opener proved no different.

Ken Griffey homered in his first two at-bats and Jeff Fassero won his AL debut as the Mariners beat New York.

"We've got everything here," Griffey said. "Pitching, offense, speed," he said. "Guys who do different things at the plate and in the field."

Griffey, who hit a franchise-record 49 home runs last season despite missing 20 games because of a broken bone in his right hand, homered in the first and third *innings against David Cone, the loser.*

Rangers 6, Brewers 2 In Arlington, Texas, the newly acquired John Wetteland gave the home crowd a scare in the ninth inning.

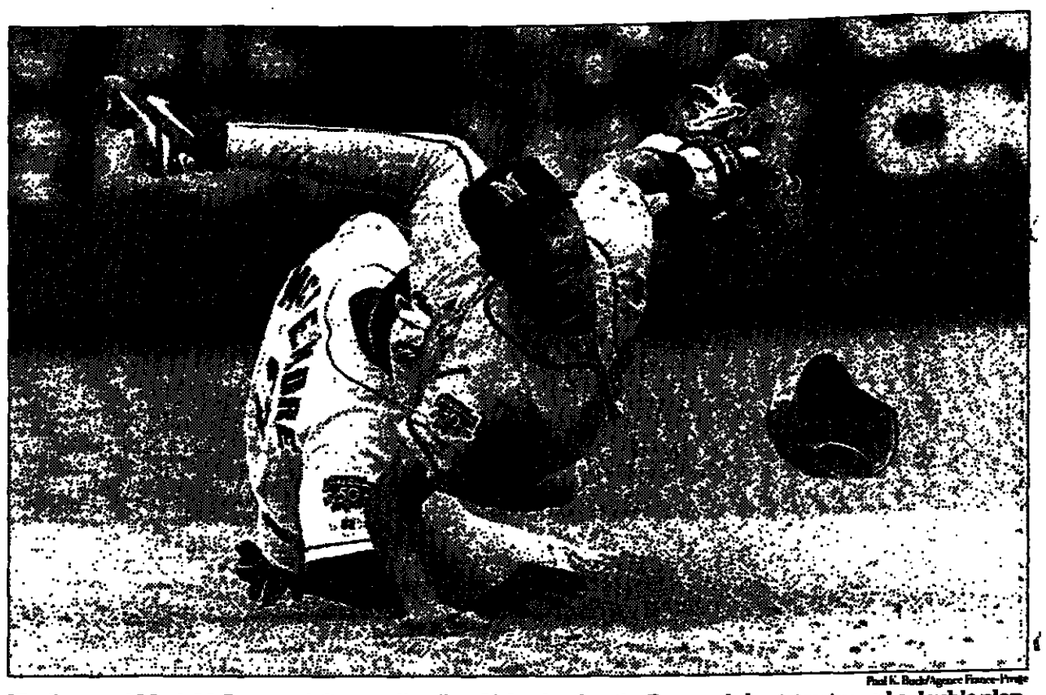
Wetteland, the World Series' most valuable player last year for the Yankees, closed out the Rangers' first victory of '97 after loading the bases in the ninth. But on his 30th pitch of the inning, he got Dave Nilsson to pop up for the final out.

"I was extremely nervous," Wetteland said.

Lee Stevens hit a three-run homer, and Damon Buford had a two-run homer and a run-scoring double for Texas.

Twins 7, Tigers 5 Someone forgot to tell Detroit's pitchers it's a new season. *Detroit, which set an American League* record with a 6.38 earned run average in 1996 en route to a 109-loss season, blew a five-run lead in Minneapolis by giving up three runs in the fifth and four more in the eighth, including Pat Meares's two-run homer.

Melvin Nieves hit a three-run homer in the fourth and Tony Clark hit a two-run double in the fifth to put the Tigers ahead, 5-0. *(NYT, AP)*



Paul K. Buck/Agence France-Presse

The Rangers' Mark McLemore, left, upending Jose Valentin after the Brewers' shortstop turned a double play.

Phillies Dominate the Dodgers

Butler, Back From Cancer, Gets Warm Welcome From L.A. Fans

Compiled by Our Staff From Dispatches

For 17 seasons, Brett Butler has been so nervous during his first at-bat on the opening day of the baseball season that he has set a rather modest goal. Brett, he *has told himself, don't strike out.*

As the Dodgers' leadoff hitter on Tuesday, Butler was intent on not striking out — so intent that the standing ovation from the sellout crowd of 53,079 as he entered the batter's box didn't register until his concentration was broken by Philadelphia's catcher, Mike Lieberthal.

"Man," Lieberthal said, "that's awesome."

Butler took a step back, out of the batter's box, and listened, recognizing he was among the few fortunate people able to experience the moment of a lifetime for a second time. The fans had given him the same reception when he returned to the field Sept. 6 after last summer's surgery to remove cancer from his throat.

Letting the warmth from this Dodger Stadium ovation wash over him, he reminded himself that he didn't want to *miss anything this season*, which he has said will be his last as a player.

"These are memories I'm building that will last for a lifetime," Butler said.

Then he struck out.

But on this opening day, that was no embarrassment. The Phillies' pitcher, Curt *Schilling*, was dominating in a 3-0 victory, throwing 83 strikes in 126 pitches and striking out 11 in eight innings.

The Dodgers managed only two hits, both infield singles. They got the last one in the third inning, a chopper up the middle that Butler legged out. "Not bad for 39," Butler said, laughing.

It wouldn't have been bad for 29 either. For someone who thought for most of the winter that he had played his last season, it was reinforcement for his decision to try one more.

"You're hoping you can still do it," *he said. "Then you get a good jump on* it, get out of the box O.K. and it hits you, 'Hey, my legs are fine; O.K., I guess I'm all right here, after all.'"

Of course, it was only one game. But Butler is optimistic he'll go the distance, legging out another season.

"I feel good now," he said. "Ask me again in another 161 games."

Expos 2, Cardinals 1 Montreal gained the first victory of the new season. It started its game in the early afternoon and won when Tony Fossas forced home the winning run by walking a pinch-hitter, Sherman Obando, in the ninth. The crowd of 33,437 at Olympic *Stadium was the fourth-smallest in* 21 season openers at the ballpark.

Padres 12, Mets 5 San Diego made a little bit of history on opening day.

Trailing the New York Mets, 4-0, the Padres tied a modern National League

NL ROUNDUP

opening day record with 11 runs in a single inning and went on to win.

Chris Gomez, Rickey Henderson and Quilvio Veras opened the sixth by hitting three straight homers off New York's starter, Pete Harnisch, who also allowed homers to three straight batters last season.

"The fans were pumped, we were pumped," Gomez said.

Four Padres scored two runs each in the inning, and five drove in two runs apiece.

Tony Gwynn went 3-for-5 for the defending NL West champions, who drew a sellout crowd of 43,005 to Jack Murphy Stadium. Yorkis Perez, acquired Monday from Atlanta on a *waiver claim*, was the loser.

Astros 2, Braves 1 Shane Reynolds shut down the Braves, fanning Kenny Lofton three times. Reynolds limited the defending NL champions to seven hits in eight innings at the Astrodome, striking out seven and walking only two.

John Smoltz allowed eight hits, struck out six and walked one in the first complete game of the 1997 season. He lost to San Francisco in his first start last year, then won 14 in a row.

Chipper Jones homered in the third for Atlanta, which had won its previous five openers.

Marlins 4, Cubs 2 Kevin Brown and two relievers combined on a three-hitter and made the Marlins' new manager, Jim Leyland, a success in his debut. Brown allowed one hit and two walks while striking out eight in seven innings.

*Moises Alou, one of Florida's six free-*agent acquisitions in deals totaling $89 million this winter, homered off Terry Mulholland in his first at-bat and drove in another run with a sacrifice fly.

A sellout crowd of 41,412 at Miami cheered the revamped Marlins, who were a major-league-best 26-5 during spring training.

Reds 11, Rockies 4 Cincinnati observed a moment of silence before its home opener against Colorado to com*memorate the death one year ago of* John McSherry, the umpire who died of a heart attack seven pitches into last year's opener.

Deion Sanders opened a four-run first inning with a double, then singled and stole a pair of bases in his return to baseball from football.

Hal Morris had a pair of run-scoring singles and an RBI double, giving him a hit in each of his last 30 games.

Colorado continued to struggle on the road, where it was 28-53 last season. Its left fielder, Dante Bichette, who is coming off knee surgery, misplayed Sanders' fly ball into a double in the first and misplayed a hit by Reggie Sanders into a triple later in the inning.

Pirates 5, Giants 2 Kevin Elster, Pittsburgh's only major free-agent acquisition, broke a 2-2 tie in the seventh with a two-run double off Julian Tavarez after Al Martin and Mark Johnson singled off the losing pitcher, Rich Rodriguez. A crowd of 41,966 — about 22,000 less than capacity in San Francisco — watched the Giants lose their third straight season opener. *(AP, LAT, NYT)*

Hans Deryk/The Associated Press

The Marlins' Moises Alou hitting a solo home run against the Cubs.

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Lakers Get a Crucial Victory in Seattle

The Associated Press

In the battle for postseason position, the Los Angeles Lakers gained a key victory in Seattle.

Los Angeles got 30 points from Nick Van Exel and overcame injuries to centers Elden Campbell and Travis Knight in a 99-97 victory over the SuperSonics. The victory gave the Lakers a 3-1 edge in the season series, meaning they will have the tiebreaker advantage if the teams finish with the same record. The Lakers are now a half-game behind the Sonics in the Pacific Division.

Campbell suffered a bruised a right buttock in the first half against the Sonics and left in the third quarter. Knight suffered a bruised right knee in the first quarter and never returned.

Van Exel's free throw with 3.1 seconds left gave the Lakers a 99-95 lead that clinched the victory. Van Exel made 10 of his career-high 28 shots and also had six assists, six rebounds and five steals. Eddie Jones added 20 points, and Jerome Kersey scored 14.

"We knew coming in that if they won, that pretty much gave them the division," Van Exel said.

Sonics coach George Karl had a 20-minute closed-door meeting with Gary Payton after the game. When Karl met with the media, he was distraught.

"Why our minds are de-energized at this time is a concern," Karl said. "This is the third or fourth game in a row that our beginnings have stunk."

"This was the most important game of our season to date and look how we played," Hersey Hawkins said. "We're so-called pros, and we didn't play that way."

Bullets 104, Pacers 100 Washington stretched its winning streak to five games with a victory in Indianapolis. The Bullets' victory, combined with a loss by Cleveland, moved Washington into a tie with Cleveland for the eighth and final playoff spot in the Eastern Conference.

Washington has the tiebreaker edge from having won the season series. In-

NBA ROUNDUP

diana, which had its four-game winning streak snapped, dropped two games out of a postseason spot.

Rod Strickland had 18 points and 11 assists to lead seven Bullets in double figures. Juwan Howard also had 18 points. Calbert Cheaney scored 16, and Washington's reserves outscored Indiana's, 26-7.

Bulls 111, Celtics 106 In Chicago, Michael Jordan broke out of a shooting slump with 21 points, and the Bulls won their 29th straight home game.

Jordan, just 23-of-58 from the field in his previous three games, shot 8-for-11 as the NBA's best home-court team beat the league's worst road team.

On Wednesday the Bulls signed Brian Williams, a free-agent center, for the rest of the season. Williams, who has been idle since playing for the Clippers last season, is a replacement for Bill Wennington who injured a foot on Saturday.

76ers 105, Magic 93 Mark Davis scored a season-high 27 points; Derrick Coleman had 21 points and 16 rebounds; Jerry Stackhouse scored 22; Clarence Weatherspoon grabbed 15 rebounds, and Allen Iverson had 15 points and 11 assists as Philadelphia won at Orlando.

Knicks 94, Cavaliers 88 In Cleveland, Patrick Ewing scored 21 points, and John Starks gave New York the lead for good on a 3-pointer with 1:20 left.

Heat 97, Clippers 87 In Miami, Tim Hardaway had 26 points and 13 assists as the Heat sent Los Angeles to its fourth straight loss. Voshon Lenard also scored 26 points, including six 3-pointers, and P.J. Brown was a strong factor inside with 13 points and 13 rebounds.

Pistons 100, Mavericks 82 In Dallas, Grant Hill had 35 points and 18 rebounds, matching his career highs in both categories, as Detroit reached the 50-victory mark for the first time since 1990-91.

Rockets 116, Nuggets 99 Clyde Drexler scored 24 points on 10-for-15 shooting as the Rockets won in Denver.

Warriors 91, Trail Blazers 82 Portland had its nine-game home winning streak come to an end, shooting just 34.8 percent against Golden State after shooting 50.4 percent over the previous 16 games.

Bucks 102, Grizzlies 91 Glenn Robinson scored 25 points, and Sherman Douglas had 21 points and nine assists as Milwaukee snapped a five-game road losing streak by winning in Vancouver.

حكتامن الأصل

SPORTS

Passionate Greek Drama

European Champions Only Second-Best in Athens

International Herald Tribune

European Basketball / IAN THOMSEN

ATHENS — The defending European champions looked up to see their worst fears realized. Balloons. The smoky indoor sky was raining pink and white balloons. And the noise of the 17,000 celebrating fans was louder than any storm.

Altogether it meant that the home team in basketball's fiercest rivalry, Olympiakos, the defending Greek champion, had knocked its cross-town enemy Panathinaikos out of the EuroLeague quarterfinals. Panathinaikos was the champion of Europe last year.

The 65-57 triumph Tuesday gave Olympiakos a 2-0 victory in the best-of- three series, earning the Greek champion a place in the European Final Four to be held in Rome in three weeks. The three other European quarterfinalswill be decided by winner-take-all games Thursday.

Panathinaikos put together a virtually new, international team for this season. Filled with star players from America, Greece, Spain, Italy, Germany, England and Nigeria, it was surely the most expensive non-NBA club in the world and it entered this series with the home court advantage as a result of the best record in the EuroLeague (15-3).

By now Panathinaikos did not have its best players. John Salley — who replaced Dominique Wilkins, last season's ex-NBA star — escaped back to America in October after playing less than two months. His ex-NBA replacement, Anthony Avent, lasted for a month. Finally, another ex-NBA forward, the Englishman John Amaechi, also returned to the United States taking his team's EuroLeague hopes with him. All of them had problems with coach Bozidar Maljkovic, the Serb disciplinarian who has won four European championships.

Panathinaikos controlled the early stages on Tuesday, leading by 34-23 and virtually silencing the home crowd with four minutes left in the half. Then the game began to turn against Maljkovic.

His only inside player was the skinny 2.13-meter Spaniard, Ferran Martinez, the game's high scorer with 20 points, those baskets coming mostly after his teammates drove to the hole and dished to him for open layups.

Olympiakos cut off those driving lanes. Because Maljkovic doesn't like his teams to run Panathinaikos could score only seven field goals in the final 24 minutes.

The Olympiakos guard Milan Tomic (17 points) reawakened the crowd with a trio of outrageous three-pointers, but the key elements were size and numbers. Panathinaikos, still clung within 8 points down the stretch, succeeded in fouling out the Olympiakos giant Dragan Tarlac, who is expected to sign with the Chicago Bulls in the next year or two. However, Tarlac was replaced by Panayotis Fassoulas, who is the finest Greek center of all time. When Fassoulas fouled out five minutes later, he was replaced by the ex-NBA center Christian Welp.

Panathinaikos had no answer. Its entire inside game was across the Atlantic.

Rumors of Maljkovic's departure — to Paris, reportedly — will surely escalate. In the meantime his Serbian rival, coach Dusan Ivkovic, will prepare Olympiakos for the trip to Rome after everyone has calmed down.

There is no rivalry in U.S. basketball to match the ferocity of Olympiakos vs. Panathinaikos. Thousands of riot police were inside the Peace and Friendship Stadium. Fans of the visiting club were not permitted inside, which helped to prevent bloodshed.

The Panathinaikos team in its forest-green uniforms was surrounded by the derisive noise and the red and white scarves, banners, flags and clothing of the Olympiakos supporters. Of course, the conditions were reversed last week, when Olympiakos went into its rivals' gym and came away with an utterly satisfying 69-49 upset in the first leg of the quarterfinal.

The other EuroLeague quarterfinals were extended by the home teams Tuesday.

Olimpija Ljubljana beat Milan, 73-69; Villeurbanne of France claimed an 80-70 victory over Efes Pilsen Istanbul, and Barcelona controversially beat Teamsystem Bologna, 75-73.

Bologna's Dan Gay hit an apparent game-winning three-pointer at the buzzer. Gay was celebrating victory when the referees informed him that he had committed a foul before the shot.

Efrem Lukatsky/The Associated Press

Ian Dowie of Northern Ireland outjumping Ukraine's Sergi Bezhenar in Kiev on Wednesday. Dowie scored, but Ukraine won the World Cup qualifying game, 2-1.

Bosnia Loses First World Cup Game in Sarajevo

Compiled by Our Staff From Dispatches

Bosnia's first official soccer match in Sarajevo ended in a 1-0 loss Wednesday to Greece.

The substitute Kostantinos Franceskos scored the only goal with a curling free-kick that hit both goal posts before crossing the line in the 74th minute.

WORLD CUP SOCCER

Bosnia missed several chances in the World Cup Group One qualifying clash, including two late in the match that fell to star striker Meho Kodro of Spain's Tenerife.

The match, in pouring rain, drew a 30,000 crowd.

Ukraine 2, Northern Ireland 1 In Kiev, Andriy Shevchenko snapped a tie in the 71st minute as Ukraine beat Northern Ireland in Group Nine. The midfielder broke from midfield and flicked the ball around a charging Tommy Wright, the Northern Ireland goalkeeper.

In a lively game, Ukraine, encouraged by an enthusiastic crowd of 90,000, was on the attack most of the time and missed several good chances.

Vitali Kosovsky opened the scoring in the third minute drilling the ball past Wright.

Northern Ireland leveled in the 15th minute, when Iain Dowie converted a penalty kick after Oleg Luzhniy's handled the ball.

Macedonia 3, Republic of Ireland 2 In Skopje, Macedonia scored twice from penalties as it beat the Irish in Group Eight.

Mitko Stojkovski scored from the penalty spot in the 28th and 44th minutes after first Jason McAteer and then Terry Phelan handled. Djordji Hristov increased the lead in the 60th minute.

The Irish had taken the lead with an eighth minute header by Alan McLoughlin. David Kelly scored the second goal for Ireland in the 79th minute.

McAteer and Stojkovski were sent off during a mass brawl in the final minutes.

Lithuania 0, Romania 1 In Vilnius, Dino Moldovan scored in the 75th minute as Romania won its fifth straight Group Eight game.

Bulgaria 4, Cyprus 1 Emil Kostadinov scored twice to help Bulgaria beat Cyprus in a Group Five match in Sofia.

Azerbaijan 1, Finland 2 Finland gained its first points in Group Three with victory in Baku.

Jari Litmanen, of Ajax Amsterdam, and Mika-Matti Paatelainen, of Bolton Wanderers, gave the Finns a 2-0 lead before Nazim Suleymanov scored from a penalty with 10 minutes left. *(AP, Reuters)*

■ Tax Break for French

French soccer players are to be given the same tax status as movie stars in a drive to halt their emigration to lower-tax countries, the government decided on Wednesday, Reuters reported from Paris.

Janney Tallies Twice as Coyotes Rout Sharks

The Associated Press

NHL ROUNDUP

While most teams are playing playoff-style hockey, with tight checking and few goals, the Coyotes have started to score.

Phoenix improved its playoff position as Craig Janney scored twice and Keith Tkachuk added a goal and two assists in a 7-1 rout of the San Jose Sharks on Tuesday.

Devils 1, Capitals 0 Martin Brodeur stopped 25 shots for his eighth shutout of the season. John MacLean scored his 24th goal for the visiting Devils.

Flyers 1, Lightning 1 In Philadelphia, Rod Brind'Amour broke Daren Puppa's shutout bid midway though the third period.

Sabres 1, Rangers 1 Esa Tikkanen's short-handed goal at 6:28 of the third period lifted the Rangers into the tie. Dominik Hasek returned from a cracked rib to stop 37 shots as the Sabres snapped a four-game losing streak.

Blues 1, Red Wings 1 Tim Taylor's first goal in almost six months helped Detroit clinch home ice for at least the first round of the playoffs.

Blackhawks 3, Mighty Ducks 3 Paul Kariya scored his 40th goal on a power play and assisted on Steve Rucchin's tying goal with 11:17 left in the third period.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	0	0	.000	—
Boston	0	0	.000	—
Detroit	0	1	.000	½
New York	0	1	.000	½
Toronto	0	1	.000	½
CENTRAL DIVISION				
Chicago	1	0	1.000	—
Minnesota	1	0	1.000	—
Cleveland	0	0	.000	½
Kansas City	0	0	.000	½
Milwaukee	0	1	.000	1
WEST DIVISION				
Seattle	1	0	1.000	—
Texas	1	0	1.000	—
Anaheim	0	0	.000	½
Oakland	0	0	.000	½

NATIONAL LEAGUE

	W	L	Pct.	GB
Florida	1	0	1.000	—
Montreal	1	0	1.000	—
Philadelphia	1	0	1.000	—
Atlanta	0	1	.000	1
New York	0	1	.000	1
CENTRAL DIVISION				
Cincinnati	1	0	1.000	—
Houston	1	0	1.000	—
Pittsburgh	1	0	1.000	—
Chicago	0	1	.000	1
St. Louis	0	1	.000	1
WEST DIVISION				
San Diego	1	0	1.000	—
Colorado	0	1	.000	1
Los Angeles	0	1	.000	1
San Francisco	0	1	.000	1

TUESDAY'S LINE SCORES

AMERICAN LEAGUE

Chicago 200 006 021 1—4 12 1
Toronto 012 101 000 0—5 7 1
...Navarro, Levine (7), Castillo (9), Hernandez (10) and Karkovice. Pena (9); Hentgen, Timlin (9), Plesac (10) and Santiago. W—Castillo, 1-0. L—Plesac, 0-1. Sv—Hernandez (1). HRs—Chicago, Belle (1), Martin (1). Toronto, Delgado (1), Gonzalez (1).

Milwaukee 000 020 000—2 7 0
Texas 300 102 00x—6 7 0
McDonald, Villone (8) and Matheny, Levis (7); Hill, Wetteland (9) and Rodriguez. W—Hill, 1-0. L—McDonald, 0-1. HRs—Texas, Stevens (1), Buford (1).

New York 110 000 000—2 8 0
Seattle 103 000 00x—4 7 0
Cone, Boehringer (7), Stanton (8), Nelson (8) and Girardi; Fassero, Ayala (8), Charlton (9) and Wilson. W—Fassero, 1-0. L—Cone, 0-1. Sv—Charlton (1). HRs—Seattle, Griffey Jr. 2 (2), Davis (1).

Detroit 000 220 000—5 12 0
Minnesota 020 000 20x—7 13 0
Brocail, Sager (5), Miceli (8), Hernandez (8) and Johnson; Radke, Trombley (6), Guardado (7), Nathy (8), Aguilera (9) and Steinbach. W—Nathy, 1-0. L—Miceli, 0-1. Sv—Aguilera (1). HRs—Detroit, Nieves (1). Minnesota, Meares (1).

NATIONAL LEAGUE

St. Louis 000 001 000—1 7 0
Montreal 001 000 001—2 7 1
Stottlemyre, Batchelor (8), Fossas (9) and Leuqkis; Bullinger, Veres (7), Dool (7), Urbina (9) and Fletcher. W—Urbina, 1-0. L—Batchelor, 0-1.

Colorado 012 100 000—4 8 2
Cincinnati 000 104 02x—11 15 0
Ritz, Dipoto (6), Reed (6), Burke (8) and Manwaring; Smiley, Jarvis (7) and Taubensee. W—Smiley, 1-0. L—Ritz, 0-1. Sv—Jarvis (1). HRs—Colorado, Burks (1), Castilla (1). Cincinnati, Greene (1).

Chicago 000 000 022—2 3 2
Florida 011 020 00x—4 10 0
Mathollond, Bottenfield (5), Caskan (8), Adams (8) and Servais; Brown, Hutton (8), Nen (9) and Johnson. W—Brown, 1-0. L—Mathollond, 0-1. HR—Florida, Alou (1).

Philadelphia 000 020 010—3 7 1
Los Angeles 000 000 000—0 3 1
Schilling, Bottalico (9) and Lieberthal; Martinez, Hall (6), Radinsky (7), Candiotti (9) and Piazza. W—Schilling, 1-0. L—Martinez, 0-1. Sv—Bottalico (1).

Pittsburgh 000 011 201—5 10 1
San Francisco 000 101 000—2 6 2
Liebes, Ruebel (6), Loiselle (8), Ericks (9) and Kendall; Gardner, DeLucia (6), Rodriguez (6), Tavarez (7), Henry (8) and Wilkins. W—Ruebel, 1-0. L—Rodriguez, 0-1. Sv—Ericks (1).

New York 002 200 010—5 9 0
San Diego 000 00(11) 01x—12 11 2
Hamisch, Perez (5), Borland (6), Manuel (6), Jordan (8) and Hundley; Hamilton, Scott (7), Bochtler (9) and Fisherty. W—Hamilton, 1-0. L—Perez, 0-1. HRs—New York, Hundley (1). San Diego, Veras (1), Gomez (1), Henderson (1).

Atlanta 001 000 000—1 8 1
Houston 101 000 00x—2 8 1
Smoltz and Lopez; Reynolds, Wagner (9) and Ausmus. W—Reynolds, 1-0. L—Smoltz, 0-1. Sv—Wagner (1). HR—Atlanta, Jones (1).

HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
x-Philadelphia	43	22	12	98	259	200
x-New Jersey	42	21	13	97	216	171
x-Florida	33	26	18	84	207	187
N.Y. Rangers	35	32	10	80	241	213
Washington	30	39	8	68	194	217
N.Y. Islanders	29	36	11	67	219	222
Tampa Bay	29	38	9	67	203	233
NORTHEAST DIVISION						
	W	L	T	Pts	GF	GA
x-Buffalo	38	26	12	88	222	191
Pittsburgh	36	33	7	79	264	257
Montreal	28	34	14	70	234	263
Hartford	29	36	10	68	201	232
Ottawa	26	34	15	67	208	221
Boston	24	43	9	57	217	280

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Dallas	46	23	6	98	234	177
x-Detroit	36	24	16	88	238	182
Phoenix	36	35	6	78	222	227
St. Louis	33	34	10	76	222	230
Chicago	31	33	13	75	207	199
Toronto	28	41	7	63	216	257
PACIFIC DIVISION						
	W	L	T	Pts	GF	GA
x-Colorado	46	21	9	101	259	187
Anaheim	33	33	12	78	229	222
Edmonton	35	35	7	77	237	229
Calgary	32	36	8	72	203	215
Vancouver	32	40	5	69	238	258
Los Angeles	26	41	10	62	198	253
San Jose	25	44	7	57	189	255

(x-clinched playoff berth)

TUESDAY'S RESULTS

New Jersey 1 0 0—1
Washington 0 0 0—0
First Period: N.J.-MacLean 24 (Rolston, Zezel) Second Period: None. Third Period: None. Shots on goal: N.J.-9-8-10—27. W-6-9-10—25. Goalies: N.J.-Brodeur. W-Ramford.

Tampa Bay 0 1 0 0—1
Philadelphia 0 0 1 0—1
First Period: None. Second Period: T-Gratton 27 (Norton) Third Period: P-Brind'Amour 24 (Renberg) (pp). Overtime: None. Penalties—None. Shots on goal: T-8-10-4-1—23. P- 4-14-12-3—33. Goalies: T-Puppa. P-Hedall.

St. Louis 1 0 0 0—1
Detroit 0 1 0 0—1
First Period: S.L.-Turgeon 26 (Campbell, Macinnis) Second Period: D-Taylor 2 (Konstantinov, Kocur) Third Period: None. Overtime: None. Shots on goal: S.L.- 6-9-6-0—21. D- 3-6-14-2—25. Goalies: S.L.-Fuhr. D-Vernon.

Buffalo 0 1 0 0—1
N.Y. Rangers 0 0 1 0—1
First Period: None. Second Period: B-Zhitnik 7 (Ward, McKee) Third Period: New York, Tikkanen 13 (Sundstrom) (sh). Overtime: None. Shots on goal: B- 12-8-9-5—34. New York 8-16-12-2—38. Goalies: B-Hasek. New York, Richter.

San Jose 1 0 0—1
Phoenix 1 2 4—7
First Period: S.J.-Sutter 5 (Donovan, Errey) 2, Phoenix, Janney 13 (Tkachuk, Gartner) Second Period: Phoenix, Tverdovsky 10 (Janney, Tkachuk) 4, Phoenix, Tkachuk 47 (King) Third Period: Phoenix, Ronning 18 (Roenick, Numminen) 6, Phoenix, Janney 14 (Tkachuk, Gartner) 7, Phoenix, Drake 14 (Ronning, MacIver) 8, Phoenix, Roenick 26. Shots on goal: S.J.- 10-11-12—33. Phoenix 11-6-17—34. Goalies: S.J.-Hrudey. Phoenix, Khabibulin.

Chicago 0 2 1 0—3
Anaheim 1 1 1 0—3
First Period: A-Dolgneault 5 (Rucchin) Second Period: C-Amonte 41 (Chelios) (pp), 3, A-Kariya 40 (Rucchin, Selanne) (pp), 4, C-Doze 18 (Shantz) Third Period: C-Craven 8 (Chelios, Savard) (pp), 6, A-Rucchin 18 (Selanne, Kariya) (pp). Overtime: None. Shots on goal: C- 9-8-11-1—29. A- 4-9-20-5—38. Goalies: C-Hackett. A-Shtalenkov.

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
x-Miami	54	18	.750	—
x-New York	52	21	.712	2½
Orlando	40	32	.556	14
Washington	37	35	.514	17
New Jersey	23	48	.324	30½
Philadelphia	21	50	.296	32½
Boston	13	60	.178	41½
CENTRAL DIVISION				
x-Chicago	63	9	.875	—
x-Atlanta	50	22	.694	13
x-Detroit	50	22	.694	13
Charlotte	45	26	.634	17½
Cleveland	37	35	.514	26
Indiana	35	37	.486	28
Milwaukee	29	43	.403	34
Toronto	26	47	.356	37½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
x-Utah	54	17	.761	—
x-Houston	49	23	.681	5½
Minnesota	25	37	.486	19½
Dallas	22	50	.306	32½
Denver	20	52	.278	34½
San Antonio	18	53	.254	36
Vancouver	12	63	.160	44
PACIFIC DIVISION				
x-Seattle	50	23	.685	—
x-L.A. Lakers	49	23	.681	½
x-Portland	43	31	.581	7½
Phoenix	33	39	.458	16½
L.A. Clippers	31	41	.431	18½
Sacramento	29	43	.403	20½
Golden State	26	46	.361	23½

(x-clinched playoff berth)

TUESDAY'S RESULTS

Houston 29 30 33 24—116
Denver 19 21 26 33— 99
H: Drexler 10-15 1-1 24, Elie 7-14 4-4 19, Maloney 8-15 0-0 19; D: McDyess 13-22 1-1 27, L.Ellis 10-20 4-4 25.Rebounds—Houston 43 (Olajuwon, Drexler 7), Denver 48 (McDyess 10). Assists—Houston 16 (Olajuwon, Drexler 4), Denver 22 (Goldwire, Thompson 5).

Detroit 27 23 23 27—100
Dallas 26 10 16 30— 82
De.:Hill 12-19 11-14 35, Dumars 6-11 3-3 18; Da.:Finley 6-18 1-1 15,Pack 3-14 9-10 15. Rebounds—Detroit 53 (Hill 18), Dallas 53 (A.C.Green 10). Assists—Detroit 19 (Hill 6), Dallas 16 (Pack 9).

Golden State 28 22 23 18—91
Portland 22 17 14 19—82 G.S.: Price 7-11 9-11 24, Sprewell 8-20 4-5 22; P: Rider 9-24 2-2 21, Wallace 9-16 3-6 21. Rebounds—Golden State 54 (Fuller 9), Portland 52 (Wallace 7). Assists—Golden State 17 (Price 5), Portland 18 (C.Robinson 7).

Milwaukee 25 30 31 16—102
Vancouver 28 24 17 22— 91
M: G.Robinson 9-17 6-7 25, Douglas 8-13 3-4 21; V: Abdur-Rahim 10-18 6-7 26, Mayberry 6-10 0-0 17.Rebounds—Milwaukee 37 (Long 9), Vancouver 42 (Rogers, Leckner 6). Assists—Milwaukee 22 (Douglas 9), Vancouver 23 (Mayberry, Abdur-Rahim 5).

Philadelphia 22 27 21 35—105
Orlando 22 31 23 17— 93
P: avis 13-25 1-1 27, Coleman 7-13 7-10 21; O: Hardaway 10-23 7-8 30, Selkaly 10-25 6-12 26. Rebounds—Philadelphia 64 (Coleman 16), Orlando 62 (Selkaly 19). Assists—Philadelphia 24 (Iverson 11), Orlando 19 (Hardaway 6).

Washington 30 21 33 28—104
Indiana 28 28 27 25—108
W: Howard 6-9 6-8 18, Strickland 6-13 5-7 18; I: Miller 9-17 8-9 28, Smits 9-20 2-3 20. Rebounds—Washington 49 (Webber 10), Indiana 47 (A.Davis 12). Assists—Washington 23 (Strickland 11), Indiana 21 (M.Jackson 11).

New York 25 17 25 27— 94
Cleveland 24 25 20 19— 88
N.Y.: Ewing 5-16 11-12 21, Houston 7-10 2-2 20; C: Brandon 12-20 5-6 31, Sura 5-9 6-6 18.Rebounds—New York 39 (Ewing 12), Cleveland 38 (Hill 10). Assists—New York 24 (Ewing 7), Cleveland 21 (Sura 8).

L.A. Clippers 20 23 19 25— 87
Miami 30 17 29 21— 97
L.A.: Vaught 12-20 0-0 24, Piatkowski 6-12 0-0 15; M: Hardaway 10-24 4-6 26, Lenard 9-14 2-2 26. Rebounds—Los Angeles 42 (Vaught 11), Miami 55 (Brown 13). Assists—Los Angeles 24 (Martin 8), Miami 21 (Hardaway 13).

Boston 15 28 27 36—106
Chicago 35 23 25 28—111
B: Wesley 12-22 5-5 31, Walker 10-21 6-6 27; C: Jordan 8-17 5-9 21, Caffey 5-8 6-8 16, Kukoc 7-10 1-2 16. Rebounds—Boston 48 (Walker 10), Chicago 54 (Caffey 9). Assists—Boston 24 (Wesley 7), Chicago 25 (Pippen 7).

L.A. Lakers 26 24 28 21—99
Seattle 18 21 34 24—97
L.A.: Van Exel 10-28 7-9 30, Jones 7-16 4-6 20; S: Kemp 7-15 7-11 21, Hawkins 4-13 11-12 19, Payton 8-20 3-6 19. Rebounds—Los Angeles 55 (Blount, Karsey 11), Seattle 48 (Kemp 10). Assists—Los Angeles 12 (Van Exel 6), Seattle 20 (Payton 8).

EUROLEAGUE

Olympiakos 65, Panathinaikos 57
(Olympiakos qualify for Final Four)
B Villeurbanne 80, Efes Pilsen 70
(3d deciding leg to be played on Thursday)
asketbali-Barcelona 75, Bologna 73
(3d deciding leg to be played on Thursday)
Ljubljana 73, Stefanel Milan 69
(3d deciding leg to be played Thursday).

SOCCER

WORLD CUP QUALIFYING

Bosnia 0, Greece 1
Ukraine 2, N.Ireland 1
Lithuania 0, Romania 1
Bulgaria 4, Cyprus 1
Macedonia 3, Ireland 2
Azerbaijan1, Finland 2

INTERNATIONAL FRIENDLY

Australia 3, Hungary 1.

CRICKET

3d ONE DAY INTERNATIONAL

SOUTH AFRICA VS. AUSTRALIA
WEDNESDAY, IN CAPE TOWN

South Africa innings: 245-8 (50 overs).

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

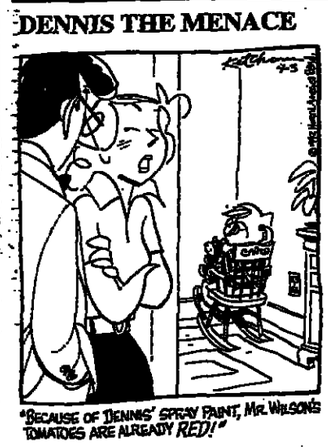
AMERICAN LEAGUE

ANAHEIM —Bought contract of 3B Jack Howell from Vancouver, PCL. Optioned LHP Darrell May and 1B Chris Pritchett to Vancouver.

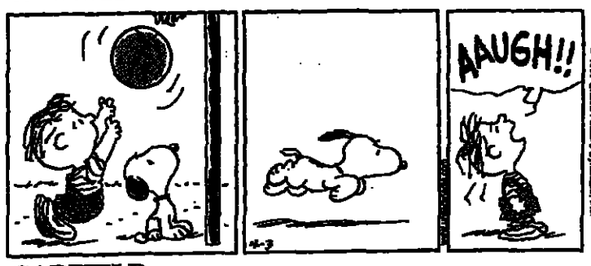
CHICAGO —Designated RHP Jeffery Darwin for assignment.

CLEVELAND —Put 1B Herbert Perry on 60-day disabled list.

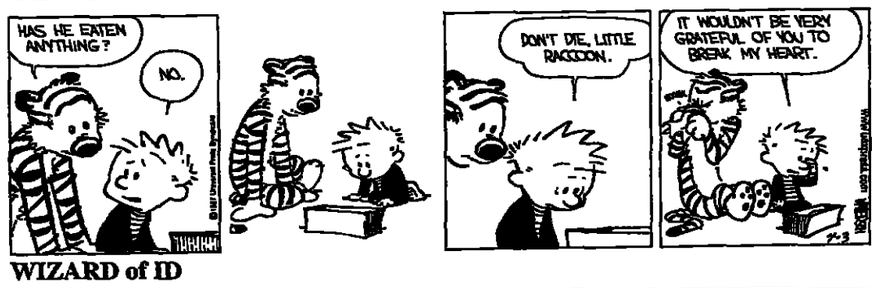
DENNIS THE MENACE



PEANUTS

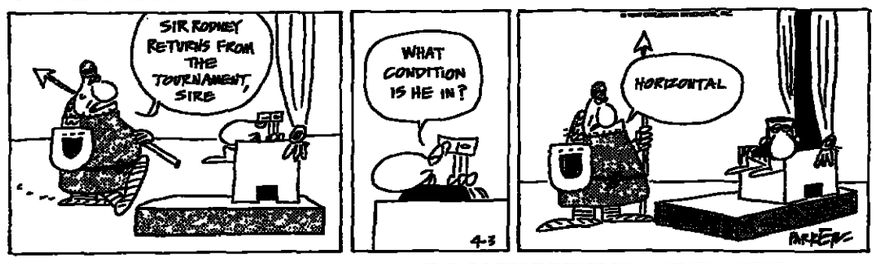


CALVIN AND HOBBES

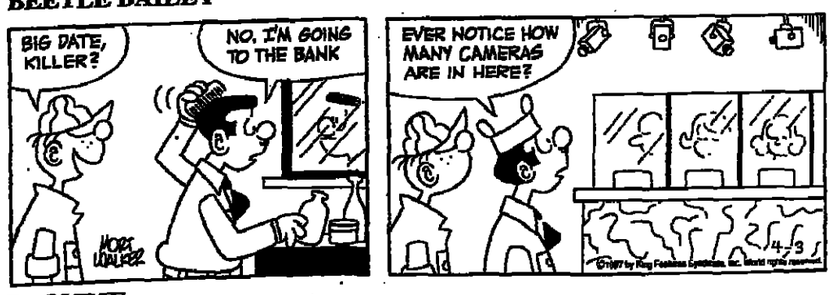


GARFIELD

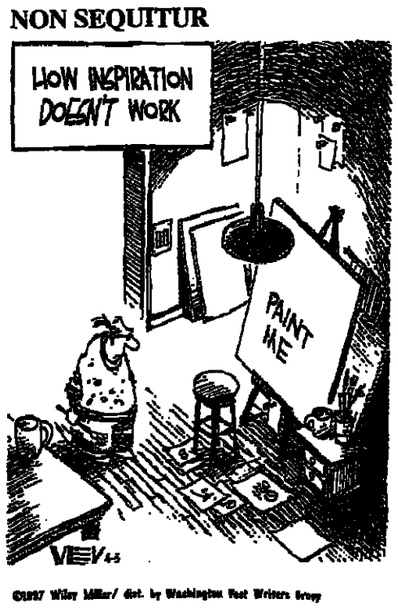
WIZARD of ID



BEETLE BAILEY



NON SEQUITUR



DOONESBURY FLASHBACKS

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

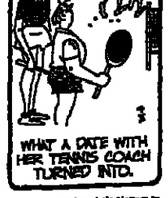
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CENOU

YOHNP

LUITED

SABDUR



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: A _____ - _____

(Answers tomorrow)

Yesterday's Jumbles: WEIGH VERVE TONGUE SHADOW
Answer: What the locomotive shop did when it was swamped with work — WENT INTO HIGH GEAR

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ART BUCHWALD

Gun Addiction

WASHINGTON — Everyone talks about the smoking gun that has thrown the tobacco companies into a swivet. Liggett, one of the tobacco companies turned traitor, admitted that nicotine was addictive and tobacco could cause cancer. All this happened because 22 states are suing the tobacco companies saying that their products are costing millions of dollars in medical bills.

Buchwald

It was a brave move but my friend, Keith Aufhauser, is certain that guns kill more people than cigarettes, so the states ought to sue the gun manufacturers as well.

Keith told me, "The hospitals and morgues are full of people who are victims of gun violence. It's time that the gun industry paid for the damage they've caused."

I said, "The question is not whether they kill people but whether guns are addictive."

Aufhauser explained, "The NRA still maintains *that guns don't kill people.* All we need is one semi-automatic company to show us their records of how many people were killed by gunfire and *we'll sue for millions of* dollars."

Keith said, "We have to find a way to force the gun manufacturers to pay for everyone who was shot. Maybe there could be a tax penalty for the use of a firearm and an extra one for the bullet, plus a surcharge on the firing of an armor-piercing bullet."

"I'd love to see the look on the faces of the gun company executives when they appear before Congress swearing under oath that guns don't kill people."

□

Keith told me he had heard that the weapon companies were prepared to launch a TV campaign advertising the safety of handguns and the advantages of having one, especially if you belong to a gang. They are also selling the idea that while nobody *needs* cigarettes, everyone needs a gun."

"I wonder if the country's attorneys general will be willing to sue the gun manufacturers?"

"I'm not sure. Almost every politician in America is afraid of the NRA, but only the Southern politicians are afraid of the tobacco interests."

I suggested that if the states win they could divide their sidewalks between shooting and nonshooting areas.

Aufhauser agreed. "It would make it safer for the people. But no matter what we advocate, the gun lobby will fight us. They might even team up with the tobacco lobby on the grounds that *many people who smoke* are really addicted to guns."

In New York Show, $30 Million Glitter

Agence France-Presse

NEW YORK — In an exhibition of 300 items created by the French jeweler Louis Cartier between 1900 and 1939 at the Metropolitan Museum of Art, visitors can see $30 million worth of jewels, watches and engraved personal accessories.

The exhibition will be at the Met until Aug 3, then it moves to the British Museum in London, where it will be on display from early October to February 1998.

Arthur Clarke: The Odyssey of a Failed Recluse

By John F. Burns
New York Times Service

COLOMBO — Arthur C. Clarke, author of "3001: The Final Odyssey," a chronicle of deep-space travel 1,000 years hence *that is pushing its way up best-seller* lists, chuckles at the friends who still puzzle over his decision more than 40 years ago to flee the roots of his success as a science-fiction writer in England, and briefly in the United States, for a home on this lovely Indian Ocean island.

He especially savors a remark by Stanley Kubrick, the American filmmaker with whom he wrote the screenplay for the 1968 movie "2001: A Space Odyssey." From his own place of self-exile, in the Hertfordshire countryside outside London, Kubrick has joked about Clarke, who came to Sri Lanka on a scuba-diving trip in 1955 and settled down for good the next year.

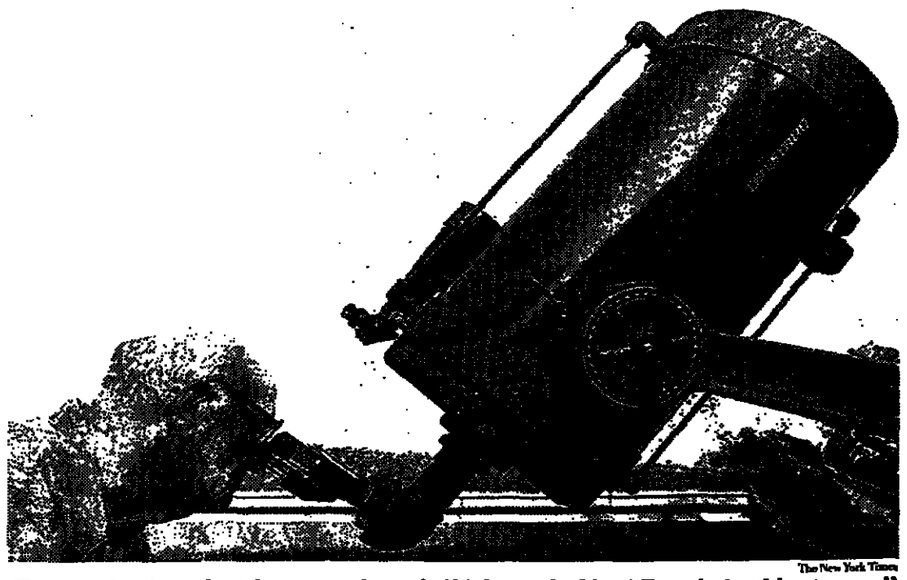
"Arthur Clarke?" Kubrick is said to have remarked. "Isn't he a nut who lives in a tree in India someplace?"

As he watches CNN trace storms across northwestern Europe, Clarke, now 79, retorts, "I just think of it as 40 English winters escaped." He says he has never had reason to doubt what he felt on that first trip, that he had found paradise on this tropical island off India's southeast coast.

But behind the kibitzing over life in the tropics lies something more serious. A desire to be celebrated in the world left behind may have been crucial to Clarke's return to writing, after years away, to round out the series that began with "2001," which as film and book mesmerized a generation with the hope and dread of deep-space travel.

In the years when he wasn't writing, Clarke seems to have found that he was like Frank Poole, the astronaut in "2001" who was killed by HAL, his spacecraft's renegade computer, when it cut his air hose during a space walk and sent him spinning off into space.

"3001" begins 1,000 years later as another manned space voyage retrieves a piece of space junk that turns out to be the deep-frozen Poole, who is revived with fourth-millennium technology and goes on to become the story's chief protagonist. And for Clarke, living without a recent best-seller turned out to be about as grave as a severed air hose.


The New York Times
Clarke gazing through a telescope on the roof of his home; for him, "Fame is the ultimate spur."

Matters might have been different had Clarke been living in London or New York. But his life in Colombo has been relatively anonymous, and by his own admission he is a man with a hunger for applause.

"Fame," he says, "is the ultimate spur."

As if to reassure himself that he still counts in the world, Clarke spends a good part of each day scanning Web sites dedicated to him and his books or spinning off faxes and e-mail to his famous friends and awaiting their replies.

Meetings with visitors are interrupted frequently as he scours his desktop for choice correspondence, as if letters from Neil Armstrong, the Dalai Lama and Tom Hanks (urging him to press forward to the writing of "4001") are stronger testament to his talent than the scores of books and articles carrying his name that fill his study's bookshelves.

Clarke acknowledges the paradox of having chosen a distant home and then craving approbation from afar. "I fear I am a failed recluse," he says.

But he also insists that praise, like futurology, be reality-based. Paging through a fax from an admirer suggesting that "3001" has confirmed him as the greatest science-fiction writer of all time, he furrows his brow and motions to a sepia-tinged photograph above his desk. "Forgive me," he says, "but wasn't there a fellow called H.G. Wells?"

Already "3001," the fourth novel in the series (the others are "2010" and "2061"), shows signs of becoming the greatest success of Clarke, who has more than 70 million copies of his novels and short stories in print. The book, No. 5 on The New York Times best-seller list, is selling strongly in Britain and a score of other countries and is being translated into more than a dozen languages.

To hear Clarke tell it, the main reason he stirred himself to write a new novel more than a decade after "2061" was the advance of as much as $2 million from his American publisher, Del Rey/Ballantine Books. The figure, said to have been a new benchmark for science fiction, does not include payment for a movie version that is under discussion, possibly again with Kubrick.

"They waved a lot of greenbacks at me until my eyes glazed over," Clarke says.

He can certainly find uses for the money. In addition to the house in Colombo, he maintains a holiday villa down the coast, at least nine secretaries and valets here and in England, and a Sri Lankan family that has lived with him for many years, caring for him in ill health and overseeing the scuba-diving company they own with him. Friends say Clarke suffered major financial losses in the 1980s when he left his affairs to an associate in New York.

Still, it is clear from spending time with Clarke *that something* besides money — something linked to residing far from the world that nurtured him — helped him break the promise to stop writing *that he made to himself in the* early 1990s.

After publishing articles and stories almost nonstop since his first science-fiction efforts appeared in *his school magazine in his native* Dorset in the early 1930s, Clarke had come to see writing as a form of imprisonment. "When you're writing, you're not living, and I wanted to *live*," he says.

Clark's health had also deteriorated as a result of the polio he contracted in Sri Lanka in the 1960s. For several years, he has been unable to walk without help, and his labored breathing can cause him to move rapidly to the private quarters of his home for bursts of oxygen.

Clarke calls "3001" his last hurrah, but hearing him talk, it is easy to imagine that he is already reviewing his vow to close his writing days with finality. At moments, it is even possible to imagine that he may be rehearsing the opening passage of another novel, one that could top anything he has written.

"Just imagine," he says, leaning forward in his chair and narrowing his eyes. "If our radio signals have been intercepted, the cops from an alien civilization may already be on the way, sirens screaming right across the universe."

PEOPLE

Susan Walsh/The Associated Press
NOT EVERYONE CAN WHISTLE — Chris Ullman, national whistling champ, lets go a tune in Washington, where he is practicing up to defend his title at the end of the month in Louisburg, North Carolina.

THE father of **Macaulay Culkin** has agreed to give up the custody fight for the "Home Alone" star and five of his siblings, but a judge will have the last word. Just as custody hearings were to begin, **Christopher (Kit) Culkin** surrendered control of the children's lives and careers to their mother, **Patricia Brentrup**. "Mr. Culkin does not wish to contest the proceeding and put the family through any more pain," said his lawyer. The hearing, which is now considered a formality, was to continue Thursday with testimony from *the 16-year-old Macaulay, whose estimated* worth is $17 million. Culkin and Brentrup had seven children during their 20-year relationship, which ended in March 1995. Brentrup filed for custody of the six minor children three months later, and the couple nearly bankrupted themselves in the ensuing fight.

□

Walter Cronkite, who underwent quadruple heart bypass surgery, is doing well, according to an assistant "The doctor was very pleased," said **Marlene Adler**, an aide to the 80-year-old Cronkite. The former CBS anchorman was found to have clogged heart arteries during a regular checkup. Adler said the surgeon, **Dr. Wayne Isom**, told her that "Cronkite was in wonderful physical condition beforehand. He went through it extremely easily and well, and there were no surprises."

□

The British yachtsman **Pete Goss** has been awarded France's Legion of Honor for his role in saving the Frenchman **Raphael Dinelli** in the southern Indian Ocean, a sailing official said Wednesday. "This distinction is *in recognition of the courage and spirit of* solidarity which Pete Goss showed in the rescue operation in December," said **Philippe Jeantot**, organizer of the Vendee Globe solo, nonstop around-the-world race.

□

Vanessa Redgrave said Wednesday that she was founding a new political party dedicated to repealing laws on police, terrorism, asylum-seekers and trade unions. The Charter for Basic Rights Party will stand one candidate for the House of Commons, opposing the Labour MP for the south London seat of Tooting, the actress said. Her party advocates withdrawing British troops from Northern Ireland, releasing all political prisoners and starting immediate and unconditional all-party talks on the future of Ulster.

□

A bus used in the movie "Speed" is headed for Planet Hollywood because the *woman who won it can't find a permanent* place to park it. **Laurel Garces** also wants to pay off taxes due on the vehicle. She won the 40-foot bus last November during a phone-in contest conducted when the film was broadcast on television. Since then, it's been parked at an air base, a church parking lot and a golf course. She decided in January to sell the 1967 bus, valued at $16,000, through a silent auction. "I got more than the value, which was a lot more than I expected," she said.

□

With a show business family like **David Carradine's**, he's never surprised to be mistaken for one of his brothers. But he was a little shocked when his new star on the Hollywood Walk of Fame had his brother's name on it. The star of "Kung Fu" simply stared in silence when the ceremonial covering was lifted to unveil a star that read "**Robert Carradine**." "April Fool!" everyone shouted. The real star with the correct name was underneath the impostor. "I'm glad some people showed up," Carradine said. "You know it's April 1, and I thought people would think it was a joke."

□

The guitarist **Eric Clapton** is selling his collection of 20th-century pictures, drawings and sculptures. The collection, with works by artists including **Degas, Severini and Matisse**, will go under the hammer at Christie's, London, on May 29.

□

If **Marie Barrow** has her way, Bonnie and Clyde will be together in death — just as they were together in their life of crime. **Clyde Barrow's** sole surviving sibling is auctioning some of his personal belongings April 14 to raise money to fulfill his wish to be buried with **Bonnie Parker**. The two were gunned down near Gibsland, Louisiana, in May 1934, ending a two-year crime spree in which they robbed banks across the Southwest and Midwest. They were buried in separate Dallas cemeteries.

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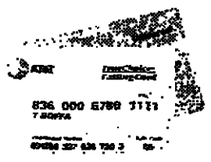

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	0800-89-0011

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